



GENUS Capital Management Pooled Funds

Q2 2025

April 1st – June 30th

Proxy Voting Report

Proxy Voting Highlights Q2 2025

Meetings

Type

Annual	147
Special	2
Mix	11
Total	160



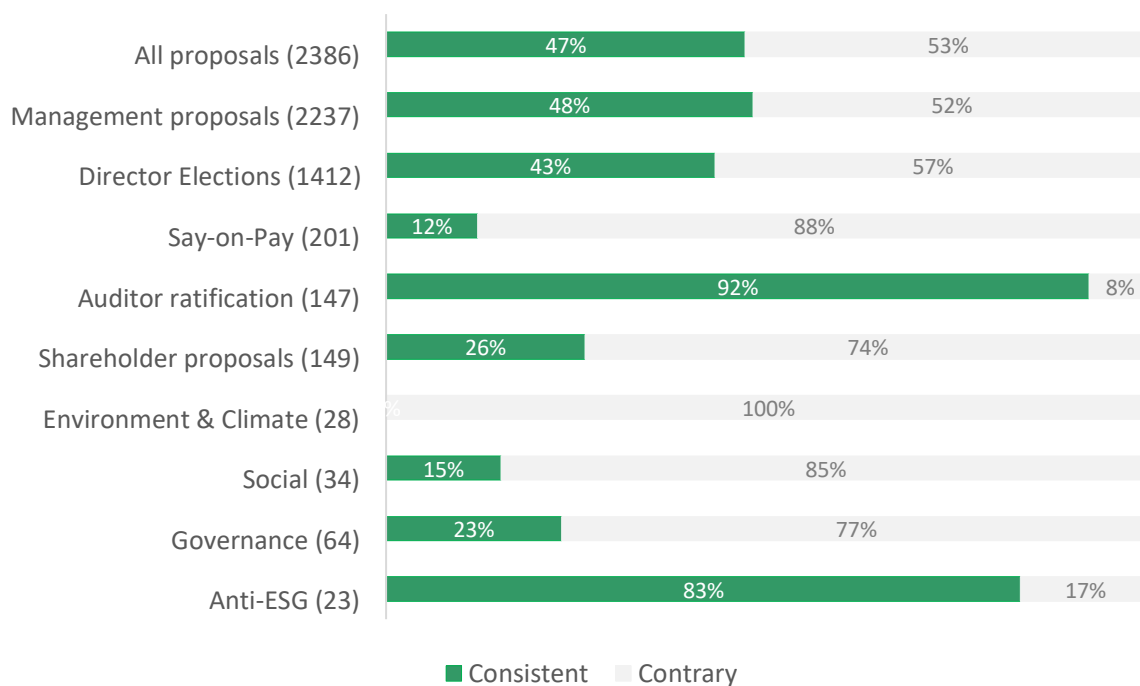
Jurisdiction

Canada	45
United States	61
Other	54
Total	160



Proposals

Votes consistent with / contrary to management recommended votes





VOTING REPORT

PROXY SUMMARY

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

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	56280
000442029	Genus Fossil Free CanGlobe Equity fund	79900

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		

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	BOARD	POLICY
Amendments to Articles		

Proposer : Board

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

Vote recorded

ITEM 03.01	BOARD	POLICY
Elect Keiichi Yoshii		

Proposer : Board

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

according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

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

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

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

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

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

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

Vote recorded

ITEM 03.05	BOARD	POLICY
Elect Keisuke Shimonishi		
Proposer : Board		

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

Vote recorded

ITEM 03.06	BOARD	POLICY
Elect Toshiya Nagase		
Proposer : Board		

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

Vote recorded

ITEM 03.07	BOARD	POLICY
Elect Eiichi Shibata		
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 03.08

Elect Yukinori Kuwano

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 03.09

Elect Miwa Seki

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 03.10

Elect Kazuhiro Yoshizawa

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 03.11		
	BOARD	POLICY
Elect Yujiro Ito		
Proposer : Board		

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

Vote recorded

ITEM 03.12		
	BOARD	POLICY
Elect Toshikazu Nambu		
Proposer : Board		

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

Vote recorded

ITEM 03.13		
	BOARD	POLICY
Elect Tomomi Fukumoto		
Proposer : Board		

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

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

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is 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 04.01	BOARD	POLICY
Elect Ryuichi Oyaide	✓	✗
Proposer : Board		

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

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

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

Vote recorded		
ITEM 04.03	BOARD	POLICY

Elect Tatsuji Kishimoto		

Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER H & R REIT (HR.UN)	MEETING DATE 2025-06-27 ,
COUNTRY Canada	RECORD DATE 2025-04-30
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 403925100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	92200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Leonard Abramsky	✓	✗
01.02	Elect Lindsay Brand	✓	✗
01.03	Elect Jennifer A. Chasson	✓	✗
01.04	Elect Donald E. Clow	✓	✗
01.05	Elect Mark M. Cowie	✓	✓
01.06	Elect S. Stephen Gross	✓	✗
01.07	Elect Brenna Haysom	✓	✗
01.08	Elect Thomas J. Hofstedter	✓	✗
01.09	Elect Juli Morrow	✓	✓
01.10	Elect Marvin Rubner	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Leonard Abramsky	✓	✗
Proposer : Board		

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

The nominees' independence was verified and it was found that the two-thirds 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 Jennifer A. Chasson	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Donald E. Clow	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Mark M. Cowie	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect S. Stephen Gross	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Brenna Haysom	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Thomas J. Hofstedter		

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Juli Morrow		

Proposer : Board

The nominees' independence was verified and it 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 received a significant sum of money during a single year (compensation or fees). 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 Marvin Rubner		

Proposer : Board

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

Vote recorded

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

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation		

Proposer : Board

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

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VOTING REPORT

PROXY SUMMARY

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

POLICY: Share - Genus

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

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.

Vote recorded		
ITEM 02.04	BOARD	POLICY
Elect Aritaka Okajima	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.05	BOARD	POLICY
Elect Eiichi Muramatsu	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.06	BOARD	POLICY
Elect Hideaki Domichi	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 02.07	BOARD	POLICY
Elect 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.

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.

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.

Vote recorded		
ITEM 03	BOARD	POLICY
Directors' Fees	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 04	BOARD	POLICY
Amendment to the Restricted Stock Plan	✓	✗
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.

Vote recorded		
ITEM 05	BOARD	POLICY
Statutory Auditors' Fees	✓	✓
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.

Vote recorded		

ITEM 06	BOARD	POLICY
	✓	✗
Appointment of Auditor		

Proposer : Board

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.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Eneos Holdings Inc. (TYO: 5020)	MEETING DATE 2025-06-26 ,
COUNTRY Japan	RECORD DATE 2025-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J29699105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	140000
000442010	Genus Canglobe Equity fund	453700

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Tomohide Miyata	✓	✓
02.02	Elect Soichiro Tanaka	✓	✓
02.03	Elect Tetsuro Tomita	✓	✓
02.04	Elect Toshiko Oka	✓	✓
02.05	Elect Hiroko Kawasaki	✓	✗
02.06	Elect Hisanori Makaya	✓	✓
03	Elect Tomoo Shiota as Audit Committee Director	✓	✗
04	Amendment to the Equity Compensation Plan	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.01	BOARD	POLICY

Elect Tomohide Miyata		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. 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 02.02

	BOARD	POLICY
Elect Soichiro Tanaka		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. 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 02.03

	BOARD	POLICY
Elect Tetsuro Tomita		

Proposer : Board

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

Vote recorded

ITEM 02.04

	BOARD	POLICY

Elect Toshiko Oka		

Proposer : Board

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

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Hiroko Kawasaki		

Proposer : Board

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

Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Hisanori Makaya		

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY

Elect Tomoo Shiota as Audit Committee Director		
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 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 04	BOARD	POLICY
Amendment to the Equity Compensation Plan		
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. The plan utilizes grants of free shares, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Recruit Holdings Co. Ltd (TYO:6098)	MEETING DATE 2025-06-26 ,
COUNTRY Japan	RECORD DATE 2025-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J6433A101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	27500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Masumi Minegishi	✓	✗
01.02	Elect Hisayuki Idekoba	✓	✗
01.03	Elect Ayano Senaha	✓	✗
01.04	Elect Rony Kahan	✓	✗
01.05	Elect Naoki Izumiya	✓	✓
01.06	Elect Tsuyoshi Kodera	✓	✗
01.07	Elect Keiko Honda	✓	✓
01.08	Elect Katrina Lake	✓	✗
02	Elect Miho Tanaka as Alternate Statutory Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Masumi Minegishi	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Hisayuki Idekoba	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Ayano Senaha	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Rony Kahan	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY

Elect Naoki Izumiya		

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Tsuyoshi Koderu		

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Keiko Honda		

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY

Elect Katrina Lake	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 02

	BOARD	POLICY
Elect Miho Tanaka as Alternate Statutory Auditor	✓	✓
Proposer : Board		

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER 3i Group PLC (III)	MEETING DATE 2025-06-26 ,
COUNTRY United Kingdom	RECORD DATE 2025-06-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G88473148

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	41200

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

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

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports		

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Remuneration Report		

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The 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 03	BOARD	POLICY
Final Dividend		

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
Elect Simon A. Borrows	✓	✗

Proposer : Board

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

Vote recorded

ITEM 05	BOARD	POLICY
Elect Stephen Daintith	✓	✗

Proposer : Board

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

Vote recorded

ITEM 06	BOARD	POLICY

Elect Jasi Halai		
Proposer : Board		

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

Vote recorded	
ITEM 07	
Elect James Hatchley	
Proposer : Board	

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

Vote recorded	
ITEM 08	
Elect David Hutchison	
Proposer : Board	

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

Vote recorded	
ITEM 09	

Elect Lesley Knox		
Proposer : Board		

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

	Vote recorded	
ITEM 10	BOARD	POLICY
Elect Coline McConville		
Proposer : Board		

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

	Vote recorded	
ITEM 11	BOARD	POLICY
Elect Peter McKellar		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The

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

Vote recorded		
ITEM 12	BOARD	POLICY
Elect Hemant Patel	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 13	BOARD	POLICY
Elect Alexandra Schaapveld	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 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**

Authorisation of Political Donations

**Proposer : Board**

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

Vote recorded**ITEM 17****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 18	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 19	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 20	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 21

BOARD POLICY

Authority to Set General Meeting Notice Period at 14 Days



Proposer : Board

This proposal requests the authorization to maintain the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. 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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VOTING REPORT

PROXY SUMMARY

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

POLICY: Share - Genus

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

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.

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

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

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

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

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

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

Vote recorded		
ITEM 04.05	BOARD	POLICY
Elect María José Canel Crespo	✓	✗
Proposer : Board		

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

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

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

Vote recorded		
ITEM 05	BOARD	POLICY
Directors' Fees	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 06

BOARD POLICY

Appointment of Auditor



Proposer : Board

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

Vote recorded

ITEM 07

BOARD POLICY

Authority to Issue Debt Instruments



Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of bonds, based on a needs analysis and strategic opportunities. 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.

Vote recorded

ITEM 08

BOARD POLICY

Authorisation of Legal Formalities



Proposer : Board

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

Vote recorded

ITEM 09

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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VOTING REPORT

PROXY SUMMARY

ISSUER Kroger Co. (The) (KR)	MEETING DATE 2025-06-26 ,
COUNTRY United States	RECORD DATE 2025-04-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 501044101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	45700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Nora A. Aufreiter	✓	✗
01.02	Elect Kevin M. Brown	✓	✗
01.03	Elect Elaine L. Chao	✓	✗
01.04	Elect Anne Gates	✓	✗
01.05	Elect Karen M. Hoguet	✓	✓
01.06	Elect Clyde R. Moore	✓	✗
01.07	Elect Ronald L. Sargent	✓	✗
01.08	Elect Judith Amanda Sourry Knox	✓	✓
01.09	Elect Mark S. Sutton	✓	✗
01.10	Elect Ashok Vemuri	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Report on Cigarette Waste	✗	✓
05	Shareholder Proposal Regarding Worker-Driven Social Responsibility	✗	✓
06	Shareholder Proposal Regarding Report on Risks Related to Law Enforcement Requests	✗	✓

PROXY ANALYSIS

ITEM 01.01 BOARD POLICY

Elect Nora A. Aufreiter		
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Kevin M. Brown		
Proposer : Board		

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Elaine L. Chao		
Proposer : Board		

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

Vote recorded

ITEM 01.04	BOARD	POLICY

proxy.gir-canada.com/compile/?locale=en&ext=html&q=policyId_string%3A2c9280836ed3bece016edcc1e46b032c&rows=80&sort=date_desc&facet=true&facet.field=month&facet.field=dayOfMonth&facet.field=da... 61/1426

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

Vote recorded

POLICY

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

Vote recorded

POLICY

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

Elect Ronald L. Sargent

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. This nominee is both CEO and Chairman, which goes against the policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

Elect Judith Amanda Sourry Knox

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 01.09

Elect Mark S. Sutton

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. This non independent nominee is lead director and the position is not temporary. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Ashok Vemuri	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy.Broad discretionary powers are granted to directors for the implementation of the share-option plan. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. The policy is not against the payment of pension benefits to directors, since these benefits do not hamper their independence in this case. 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 Report on Cigarette Waste	✗	✓
Proposer : The Sister of St. Francis of Philadelphia and two co-filers		

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Worker-Driven Social Responsibility	✗	✓
Proposer : The Domini Impact Equity Fund or an appointed representative		

A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder Proposal Regarding Report on Risks Related to Law Enforcement Requests	✗	✓
Proposer : Rhia Ventures on behalf of Piccolina LLC or an appointed representative		

A vote in favour of the proposal was recorded.

Vote recorded		

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VOTING REPORT

PROXY SUMMARY

ISSUER BOC Hong Kong (Holdings) Ltd (2388)	MEETING DATE 2025-06-26 ,
COUNTRY Hong-Kong	RECORD DATE 2025-06-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES Y0920U103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	660900
000442010	Genus Canglobe Equity fund	693500

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Declare a Final Dividend	✓	✓
03.01	Elect Zhang Hui	✓	✗
03.02	Elect Anita Fung Yuen Mei	✓	✓
04	Appointment of Auditor and Authority to Set Fees	✓	✓
05	Authority to Issue Shares w/o Preemptive Rights	✓	✓
06	Authority to Repurchase Shares	✓	✓

PROXY ANALYSIS

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

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. Those reports were distributed to all shareholders before the meeting, and the auditing firm that examined them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Declare a Final Dividend	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 03.01	BOARD	POLICY
Elect Zhang Hui	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 03.02	BOARD	POLICY
Elect Anita Fung Yuen Mei	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 04	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 05

BOARD POLICY

Authority to Issue Shares w/o Preemptive Rights



Proposer : Board

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

Vote recorded

ITEM 06

BOARD POLICY

Authority to Repurchase Shares



Proposer : Board

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

Vote recorded

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VOTING REPORT

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

POLICY: Share - Genus

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

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	✓	✓

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 01.06	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 02.01	BOARD	POLICY
Elect Sonia Dulá	✓	✓

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 02.02	BOARD	POLICY

Elect Maite Arango García-Urtiaga



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.

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.

Vote recorded		
ITEM 05	BOARD	POLICY
Authority to Set General Meeting Notice Period at 15 days	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 06	BOARD	POLICY
Authorisation of Legal Formalities	✓	✓
Proposer : Board		

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

Vote recorded		

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VOTING REPORT

PROXY SUMMARY

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

POLICY: Share - Genus

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

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

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		

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.

[Vote recorded](#)

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VOTING REPORT

PROXY SUMMARY

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

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Robert K. Burgess	✓	✗
01.02	Elect Tench Coxe	✓	✗
01.03	Elect John O. Dabiri	✓	✓
01.04	Elect Persis S. Drell	✓	✗
01.05	Elect Jen-Hsun Huang	✓	✗
01.06	Elect Dawn Hudson	✓	✗
01.07	Elect Harvey C. Jones	✓	✗
01.08	Elect Melissa B. Lora	✓	✓
01.09	Elect Stephen C. Neal	✓	✓
01.10	Elect 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	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are 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 Coxé	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the 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	✓	✓
Proposer : Board		

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

BOARDPOLICY

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

BOARDPOLICY

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

BOARDPOLICY

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 contrat 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	BOARD	POLICY
Elimination of Supermajority Requirement	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	✗	✓
Proposer : John Chevedden		

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	BOARD	POLICY
Shareholder Proposal Regarding Mandatory Director Resignation Policy	✗	✓
Proposer : The New York City Carpenters Pension Fund		

Under the majority voting principle, candidates must obtain at least half plus one of the votes cast by shareholders to be elected. This mechanism ensures that the shareholders' will is truly expressed with regard to the management of the company. However, in recent years, many companies have implemented policies for the resignation of directors. According to these policies, when directors do not obtain the support of a majority of shareholders, they are required to submit their

resignation to the board of directors committee responsible for overseeing nominations and governance or directly to the board of directors. The latter then decides whether to accept the resignation or not. If a director does not receive the support of a majority of shareholders, the final decision on whether or not to retain him or her always rests with the Board of Directors, which considerably diminishes the importance of the shareholders' voice. According to a Glass Lewis study conducted in 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	BOARD	POLICY
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.		
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.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Hydro One Ltd (TSE:H)	MEETING DATE 2025-06-24 ,
COUNTRY Canada	RECORD DATE 2025-04-28
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 448811208

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	18800

ITEM	PROPOSAL	BOARD	POLICY
01	Amendments to Articles Regarding Board Size	✓	✓
02.01	Elect David Hay	✓	✓
02.02	Elect David Lebeter	✓	✓
02.03	Elect Stacey Mowbray	✓	✓
02.04	Elect Mitch Panciuk	✓	✓
02.05	Elect Mark W. Podlasly	✓	✓
02.06	Elect Helga Reidel	✓	✓
02.07	Elect Melissa Sonberg	✓	✓
02.08	Elect Brian Vaasjo	✓	✓
02.09	Elect Susan Wolburgh Jenah	✓	✗
03	Appointment of Auditor and Authority to Set Fees	✓	✓
04	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Amendments to Articles Regarding 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. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 02.01	BOARD	POLICY
Elect David Hay	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 02.02	BOARD	POLICY
Elect David Lebeter	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 02.03	BOARD	POLICY
Elect Stacey Mowbray	✓	✓
Proposer : Board		

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

candidate was recorded.

Vote recorded

ITEM 02.04

BOARD POLICY

Elect Mitch Panciuk



Proposer : Board

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

Vote recorded

ITEM 02.05

BOARD POLICY

Elect Mark W. Podlasly



Proposer : Board

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

Vote recorded

ITEM 02.06

BOARD POLICY

Elect Helga Reidel



Proposer : Board

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

Vote recorded

ITEM 02.07

Elect Melissa Sonberg

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 02.08

Elect Brian Vaasjo

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 02.09

Elect Susan Wolburgh Jenah

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

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

Vote recorded

ITEM 04

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes a share-option plan that does not meet all of the policy criteria. The share option plan does not exclude consultants and other suppliers. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Panasonic Holdings Corporation (TYO: 6752)	MEETING DATE 2025-06-23 ,
COUNTRY Japan	RECORD DATE 2025-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J6354Y104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	165900

ITEM	PROPOSAL	BOARD	POLICY
01	Amendment to Articles	✓	✗
02.01	Elect Yuki Kusumi	✓	✗
02.02	Elect Tetsuro Homma	✓	✗
02.03	Elect Ayako Shotoku	✓	✗
02.04	Elect Shinobu Matsui	✓	✓
02.05	Elect Keita Nishiyama	✓	✓
02.06	Elect Michitaka Sawada	✓	✓
02.07	Elect Ryusuke Shigetomi	✓	✓
02.08	Elect Hajima Tamaoki	✓	✗
02.09	Elect Kazuyo Sumida	✓	✗
02.10	Elect Akira Waniko	✓	✗
02.11	Elect Yutaka Matsuo	✓	✓
02.12	Elect Kuniharu Nakamura	✓	✓
02.13	Elect Junko Seto	✓	✓
03	Outside Directors' Fees	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY

Amendment to Articles		

Proposer : Board

This proposal asks that the number of directors be fixed, while the two-thirds of the board are not made up of independent directors. A vote against the proposal was recorded.

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Yuki Kusumi		

Proposer : Board

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

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Tetsuro Homma		

Proposer : Board

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

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Ayako Shotoku		

Proposer : Board

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

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Shinobu Matsui	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Keita Nishiyama	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Michitaka Sawada	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.07

	BOARD	POLICY
Elect Ryusuke Shigetomi	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.08

	BOARD	POLICY
Elect Hajima Tamaoki	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.09

	BOARD	POLICY
Elect Kazuyo Sumida	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.10	BOARD	POLICY
Elect Akira Waniko	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.11	BOARD	POLICY
Elect Yutaka Matsuo	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.12	BOARD	POLICY
Elect Kuniharu Nakamura	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 02.13	BOARD	POLICY
Elect Junko Seto	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 03	BOARD	POLICY
Outside Directors' Fees	✓	✓

Proposer : Board

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

Vote recorded		

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VOTING REPORT

PROXY SUMMARY

ISSUER Sompo Holdings Inc. (TYO: 8630)	MEETING DATE 2025-06-23 ,
COUNTRY Japan	RECORD DATE 2025-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J7621A101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	98400

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Mikio Okumura	✓	✗
02.02	Elect Masahiro Hamada	✓	✗
02.03	Elect Shinichi Hara	✓	✗
02.04	Elect Scott Trevor Davis	✓	✗
02.05	Elect Isao Endo	✓	✗
02.06	Elect Kazuhiro Higashi	✓	✗
02.07	Elect Misuzu Shibata	✓	✓
02.08	Elect Takashi Nawa	✓	✗
02.09	Elect Meyumi Yamada	✓	✗
02.10	Elect Masayuki Waga	✓	✓
02.11	Elect Toru Kajikawa	✓	✓
02.12	Elect Yuji Kawauchi	✓	✗
02.13	Elect Shinobu Imamura	✓	✗
03	Shareholder proposal to change the company's name to "Reliable Holdings, Inc." by amending the articles of incorporation.	✗	✗
04	Shareholder proposal requesting the addition of an article to the Articles of Association to impose a focus on regulatory compliance, customer-centric activities and social perspectives in order to ensure transparency, fairness and relevance of business activities.	✗	✓
05	Shareholder proposal to amend the articles of incorporation to specify that the company's registered office is located in Chiyoda-ku district, Tokyo.	✗	✗

06	Shareholder proposal to amend the Articles of Incorporation to limit the number of directors to ten, at least two-thirds of whom must be external.	✗	✗
07	Proposition d'actionnaire demandant de modifier les statuts constitutifs pour imposer une limite de cinq mandats consécutifs pour les administrateurs.	✗	✗
08	Shareholder proposal to amend the Articles of Incorporation so that meetings of the Board of Directors are convened and chaired by an outside director previously appointed by the Board, with a mechanism for replacement between outside directors.	✗	✓
09	Shareholder proposal requesting the deletion of the articles concerning the exemption of directors and officers from liability from the Articles of Incorporation.	✗	✓
10	Shareholder proposal to amend the Articles of Association to require approval by resolution of the General Meeting of Shareholders for any portion of remuneration exceeding 100 million yen for the Group's directors and officers.	✗	✓
11	Shareholder proposal to establish a new chapter on the independent auditing firm, requiring the approval of the General Meeting of Shareholders for its appointment and stating that it may only serve for a maximum of five terms.	✗	✓

PROXY ANALYSIS

ITEM 01

Allocation of Profits/Dividends

BOARD POLICY

✓ ✓

Proposer : Board

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

Vote recorded

ITEM 02.01

Elect Mikio Okumura

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 02.02	BOARD	POLICY
Elect Masahiro Hamada	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.03	BOARD	POLICY
Elect Shinichi Hara	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.04	BOARD	POLICY
Elect Scott Trevor Davis	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 02.05

Elect Isao Endo

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 02.06

Elect Kazuhiro Higashi

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 a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

ITEM 02.07

Elect Misuzu Shibata

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 02.08

Elect Takashi Nawa

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 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 02.09

Elect Meyumi Yamada

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 a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 02.10

Elect Masayuki Waga

BOARD POLICY



Proposer : Board

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

Vote recorded		
ITEM 02.11	BOARD	POLICY
Elect Toru Kajikawa	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 02.12	BOARD	POLICY
Elect Yuji Kawauchi	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.13	BOARD	POLICY
Elect Shinobu Imamura	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 03

BOARD POLICY

Shareholder proposal to change the company's name to "Reliable Holdings, Inc." by amending the articles of incorporation.



Proposer : N/D

The shareholder claims that former manager Kengo Sakurada instilled a corporate culture that prioritized profits over customers, leading to a business improvement order from the Financial Services Agency. To mark a fresh start and restore stakeholder trust, he proposes removing "SOMPO" from the company's name, as this term symbolizes Sakurada's problematic management, and replacing it with a name reflecting a commitment to regaining "trust", especially as the company already changed its name in 2014. The Board of Directors opposes the name change, pointing out that the "SOMPO" brand is widely recognized alongside its subsidiary Sampo Japan Insurance. It points out that the current name, adopted in 2016, comes with a clear mission to create a society where everyone can live in good health and abundance through a "safety and health theme park". The Board states that this mission has been reformulated in 2024 to be more accessible ("Towards a future brimming with safety and health") and affirms that the company will continue to evolve to increase its corporate value while sincerely meeting the needs of its various stakeholders. After analysis, we believe that the proponent does not provide sufficiently convincing arguments to justify shareholders substituting their judgment for that of the Board and management on the company's name. We believe that this proposal would not generate any benefits for shareholders, and does not merit incurring costs for such a minor change. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Shareholder proposal requesting the addition of an article to the Articles of Association to impose a focus on regulatory compliance, customer-centric activities and social perspectives in order to ensure transparency, fairness and relevance of business activities.



Proposer : N/D

The shareholder asserts that, despite the company's commitment to fundamentally revise its systems and corporate culture following the improvement order issued by the Financial Services Agency, it is not easy to eradicate harmful practices inherited from the Yasuda Fire era (Sampo Japan began operations on July 1, 2002, following the merger of The Yasuda Fire & Marine Insurance Co. Ltd. and The Nissan Fire). To ensure that this resolution does not fade over time, the shareholder believes it is necessary to enshrine it permanently in the company's articles of incorporation by linking it directly to the company's business objectives. As a reminder, Sampo Japan has been subject to two separate improvement orders from the Financial Services Agency. The first, dated December 26, 2023, concerned improper premium adjustments that violated antitrust laws, following an inspection by the Japan Fair Trade Commission on December 19, 2023. The second order, issued on January 25, 2024, addressed the company's inadequate response to fraudulent automobile insurance claims made by a used car dealership, involving both Sampo Holdings and Sampo Japan. In both cases, it was emphasized that the company operated in an environment conducive to regulatory violations and that its efforts to foster a proper corporate culture were insufficient. In response, the company submitted improvement plans on February 29 and March 15, 2024, outlining preventive measures that included improving the competitive environment and fostering a healthy organizational culture focused on compliance and customer protection. The board of directors emphasizes that the company has already conducted a fundamental review of its internal control systems (claims management,

agency management, sales promotion, governance) and its corporate culture. It adds that the company has formulated and is consistently implementing a business improvement plan, strengthening group-wide efforts to reform its culture, restore its brand, and promote compliance based on the three pillars mentioned in the proposal. It states that the entire management team and employees are committed to “building a new company” and will continue their efforts to regain the trust of customers and society. Given the aforementioned controversies, the proponent’s concerns appear to be legitimately founded. While the company has provided an adequate response with a well-documented plan to improve governance and accountability—including the development of a healthy organizational culture focused on compliance and customer protection—submitted to the Financial Services Agency, and while the CEO has resigned in taking responsibility for the company’s failings, embedding the proposed core values into the articles of incorporation could provide a permanent institutional framework. This inclusion would ensure a sustained focus on transparency, fairness, and the integrity of business operations, while offering a pathway to renew the corporate culture and social outlook with an emphasis on customer well-being. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder proposal to amend the articles of incorporation to specify that the company's registered office is located in Chiyoda-ku district, Tokyo.

✗

✗

Proposer : N/D

The proponent claims that Sompo Japan’s current headquarters building in Nishi-Shinjuku, constructed in 1976, has deteriorated over time and has questionable seismic resistance, despite the installation of vibration dampers. It cites the example of Tokio Marine, which demolished its Marunouchi building in 1974, with a new building scheduled for construction in December, and suggests relocating the headquarters to Sompo Japan’s Kasumigaseki building, which is equipped with the latest seismic resistance technologies. The board of directors opposes this proposal, emphasizing that the headquarters building underwent seismic reinforcement after the Great East Japan Earthquake, and that manuals and systems have been put in place to prepare for a major earthquake or natural disaster. It states that there are no seismic issues and therefore no need to amend the articles of incorporation as proposed. We believe that decisions regarding the relocation of the company’s headquarters fall under the responsibility of the board of directors and management, who have a more comprehensive view of the company’s operations. Therefore, in the absence of evidence of gross negligence or disregard for shareholders' interests—which the proponent has not demonstrated—it is appropriate to trust the judgment of the board and management. Adopting this proposal would incur significant costs without the proponent having shown that it would benefit shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal to amend the Articles of Incorporation to limit the number of directors to ten, at least two-thirds of whom must be external.

✗

✗

Proposer : N/D

The proponent asserts that the company has 13 directors, but that the external directors have failed to effectively oversee the group CEO’s inappropriate management style and unhealthy organizational culture, as evidenced by the administrative measures taken by the Financial Services Agency. The board of directors opposes this proposal, stating that the structure of the board, including the number of external members, should be determined by the Nomination Committee and submitted to the General Meeting of Shareholders. It maintains that the board structure presented in Proposal 02 represents the current optimal structure for enhancing corporate value, and therefore, there is no need to amend the articles of incorporation as proposed. Given the recent controversies the company has faced, the proponent’s concerns appear to be legitimately founded. Moreover, according to the Institute for Governance (IGOPP), although a two-thirds majority of independent directors on the board is not a universally mandatory requirement, it is considered good practice and is often recommended as a guideline for strong corporate governance. This ratio helps ensure a strong and objective perspective in decision-making, particularly in supervising management and protecting shareholder interests. However, we believe that decisions regarding board composition and the nomination of candidates fall within the responsibility of the board of directors, given its privileged access to internal information and the expertise required to assess the company’s strategy. Shareholders dissatisfied with the board’s composition can express their disagreement by voting against individual directors or the overall board size at annual general meetings. This proposal would limit the company’s operational flexibility and, despite containing elements that may be favorable to shareholders, it oversteps the appropriate scope of shareholder responsibility. Therefore, we recommend that shareholders not support the proposal. A vote against the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Proposition d'actionnaire demandant de modifier les statuts constitutifs pour imposer une limite de cinq mandats consécutifs pour les administrateurs.	X	X
Proposer : N/D		

The proponent asserts that former director Kengo Sakurada ruled as the de facto CEO of the board for an extended period, without opposition from other directors—including members of the Nomination Committee—due to his dominant position. The proponent states that this situation created “a system in which inappropriate information was not reported,” ultimately leading to the administrative actions taken by the Financial Services Agency. It emphasizes that the external directors failed to effectively oversee Mr. Sakurada until regulatory intervention occurred, even suspecting that they expected him to exert substantial influence over the Nomination Committee regarding their own reappointment. According to the proponent, some external members not only benefited from Mr. Sakurada’s position as chair of the Nomination Committee to bypass the eight-year term limit for board service, but also took the initiative to propose him as a candidate each year. This, the proponent argues, justifies the need to limit director terms to five mandates. The board of directors opposes this proposal, stating that a director’s term should not be uniformly limited, as continuity is important to allow directors to fulfill their roles effectively. It emphasizes that the Nomination Committee selects candidates and their appointment is decided by the General Meeting of Shareholders, rendering any amendment to the articles of incorporation unnecessary. While some investors question the effectiveness of long-serving external directors—concerned they may develop overly close relationships with management and lose their independence—there is no universally accepted approach to board term limits. Term limits can indeed promote independence and bring fresh perspectives, but they also risk depriving the company of experienced and knowledgeable directors who provide stability and insight, especially during leadership transitions. Strict limits could interfere with the development of effective collaboration among board members and lead to situational challenges for the company. After analysis, we believe decisions regarding director terms fall within the purview of the board of directors, given its privileged access to internal information and the expertise necessary to assess corporate strategy. Shareholders dissatisfied with the board's composition can express their disagreement by voting against directors at annual general meetings. This proposal would reduce the company’s operational flexibility and, while it contains elements that may be favorable to shareholders, it exceeds the appropriate scope of shareholder responsibility. Therefore, we recommend that shareholders not support the proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 08

BOARD

POLICY

Shareholder proposal to amend the Articles of Incorporation so that meetings of the Board of Directors are convened and chaired by an outside director previously appointed by the Board, with a mechanism for replacement between outside directors.

✗

✓

Proposer : N/D

Vote recorded

ITEM 09

BOARD

POLICY

Shareholder proposal requesting the deletion of the articles concerning the exemption of directors and officers from liability from the Articles of Incorporation.

✗

✓

Proposer : N/D

The proponent is concerned about the number of directors and auditors receiving compensation exceeding 100 million yen, believing it would be inappropriate to preemptively exempt highly paid full-time executives from all liability. It emphasizes that external directors, responsible for overseeing group executives, have demonstrated insufficient oversight, as evidenced by the current administrative measures imposed by the Financial Services Agency. The proponent argues that it is inappropriate to exempt even these external directors, even partially, from their responsibilities—especially given that several executives were held accountable and sanctioned following the administrative actions. It concludes that it is only natural for executives, who are familiar with business practices and receive fair compensation, to adhere to high standards of compliance without benefiting from liability exemptions. The board of directors opposes this proposal, stating that including a liability exemption clause in the articles of incorporation encourages appropriate risk-taking, prevents directors from being discouraged by excessive liability, and helps attract talented individuals to the board—all of which are necessary to ensure stable corporate management. While the determination of director compensation is the responsibility of the board and must be approved by shareholders, who can object if deemed excessive, we believe the proponent's concerns regarding the exemption of directors and executives from liability are well-founded. As a reminder, Sompo Japan has been subject to two separate improvement orders from the Financial Services Agency, both of which highlighted that the company operated in an environment conducive to regulatory violations and that several executives, including the CEO, accepted responsibility for the company's failings. We believe that approving the actions of board members, executive officers, and the CEO and thereby exempting them from liability runs counter to the principle of accountability. Such a liability exemption would amount to a discharge granted by shareholders for the board's management during the fiscal year, effectively depriving shareholders of the opportunity to seek redress for any harm incurred. Therefore, we recommend that shareholders support this proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD

POLICY

Shareholder proposal to amend the Articles of Association to require approval by resolution of the General Meeting of Shareholders for any portion of remuneration exceeding 100 million yen for the Group's directors and officers.

✗

✓

Proposer : N/D

The proponent asserts that the current compensation system was designed to promote “a corporate culture that prioritizes its own interests over those of its clients,” particularly by granting authority to the Compensation Committee to design the system and introducing a stock-based compensation plan in April 2023. It criticizes the fact that variable compensation was paid in full to Mr. Sakurada, the former CEO, on the day of his retirement without any reduction, despite the leadership's governance failures and the resulting public disappointment. It believes that, at a minimum, there should be a procedure allowing for discussion of the pros and cons of the compensation amounts granted to highly paid directors and executives at the General Meeting of Shareholders. The proponent expresses concerns about compensation of 100 million yen or more that has been awarded since the fiscal year ended March 31, 2021. The board of directors opposes this proposal, arguing that the Compensation Committee—composed entirely of external directors—is best positioned to determine executive compensation by evaluating their respective roles, and that it is not appropriate to require approval by the General Meeting for remuneration exceeding 100 million yen. This proposal essentially constitutes a request for a “say-on-pay” vote, allowing shareholders to vote on compensation exceeding 100 million yen granted to directors and executives, with binding effect through its inclusion in the articles of incorporation. While the design of a strategic compensation plan falls under the responsibility of the Compensation Committee, we support greater transparency and believe that shareholders should have the right to express their views on executive pay and vote against it if it is deemed excessive or not based on the company’s performance. Furthermore, shareholders should be able to voice their concerns about compensation practices when executives have harmed the company’s reputation or performance. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

Shareholder proposal to establish a new chapter on the independent auditing firm, requiring the approval of the General Meeting of Shareholders for its appointment and stating that it may only serve for a maximum of five terms.

✗

✓

Proposer : N/D

The proponent asserts that EY Ernst & Young ShinNihon LLC, the independent audit firm for the company and for Sompo Japan Insurance since the company’s establishment, has failed to conduct accurate audits, as evidenced by its inability to properly identify the deficiencies that led to the administrative actions imposed by the Financial Services Agency. To prevent recurrence, ensure proper oversight, and bring a fresh perspective, it proposes that the appointment of the independent audit firm be submitted to a vote at the General Meeting of Shareholders and that the total term length be limited to a set number of years. The board of directors opposes this proposal, noting that the appointment of the accounting audit firm already requires approval at the General Meeting of Shareholders in accordance with existing laws and bylaws. It argues that the Audit Committee already evaluates the audit firm's expertise and independence, and that the experience gained through long-term engagements can improve audit quality due to the firm’s in-depth understanding of the company’s operations, making an amendment to the bylaws unnecessary. The appointment of the audit firm is essential to ensuring the reliability of financial statements and protecting the interests of stakeholders. The designation of an independent audit firm benefits all stakeholders and the company by providing an objective evaluation of the financial statements, offering assurance to investors, creditors, and other users about the accuracy of the information presented and its fair representation of the company’s financial condition and performance. In light of the recent controversies affecting the company, we believe it would be beneficial for shareholders to have a clearly

defined right—established in the bylaws and internal regulations—to vote on the appointment of the audit firm, thereby ensuring the designation of a truly independent auditor. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Nitto Denko Corporation (6988)	MEETING DATE 2025-06-20 ,
COUNTRY Japan	RECORD DATE 2025-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J58472119

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Hideo Takasaki	✓	✗
02.02	Elect Yosuke Miki	✓	✗
02.03	Elect Yasuhiro Iseyama	✓	✗
02.04	Elect Yasuhito Owaki	✓	✗
02.05	Elect Tatsuya Akagi	✓	✗
02.06	Elect Yoichiro Furuse	✓	✗
02.07	Elect Lai Yong Wong	✓	✓
02.08	Elect Michitaka Sawada	✓	✓
02.09	Elect Yasuhiro Yamada	✓	✓
02.10	Elect Mariko Eto	✓	✓

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

Elect Hideo Takasaki

BOARD POLICY



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. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

ITEM 02.02

Elect Yosuke Miki

BOARD POLICY



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

Elect Yasuhiro Iseyama

BOARD POLICY



Proposer : Board

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

Vote recorded		
ITEM 02.04	BOARD	POLICY
Elect Yasuhito Owaki	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.05	BOARD	POLICY
Elect Tatsuya Akagi	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02.06	BOARD	POLICY
Elect Yoichiro Furuse	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 02.07

Elect Lai Yong Wong

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 02.08

Elect Michitaka Sawada

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 02.09

Elect Yasuhiro Yamada

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 02.10

Elect Mariko Eto

BOARD POLICY

✓	✓

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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VOTING REPORT

PROXY SUMMARY

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

POLICY: Share - Genus

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

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

ITEM 02.02	BOARD	POLICY
Remuneration Report	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 02.03	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 03.02	BOARD	POLICY
Allocation of Dividends	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 04.01	BOARD	POLICY

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

ITEM 05.03

Elect Joachim Creus to the Board of Directors

BOARD	POLICY
	

Proposer : Board

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

Vote recorded

ITEM 05.04

Elect Frank Engelen to the Board of Directors

BOARD	POLICY
	

Proposer : Board

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

Vote recorded

ITEM 06.01

BOARD	POLICY

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

Vote recorded

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

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. 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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VOTING REPORT

PROXY SUMMARY

ISSUER Nippon Yusen Kabushiki Kaisha (9101)	MEETING DATE 2025-06-18 ,
COUNTRY Japan	RECORD DATE 2025-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES J56515133

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	47400

ITEM	PROPOSAL	BOARD	POLICY
01	Allocation of Profits/Dividends	✓	✓
02.01	Elect Hitoshi Nagasawa	✓	✗
02.02	Elect Takaya Soga	✓	✗
02.03	Elect Akira Kono	✓	✗
02.04	Elect Yasunobu Suzuki	✓	✗
02.05	Elect Eiichi Tanabe	✓	✓
02.06	Elect Satoko Shisai	✓	✓
02.07	Elect Satoko Kuwabara	✓	✓
03.01	Elect Keiko Kosugi	✓	✗
03.02	Elect Yutaka Higurashi	✓	✗
03.03	Elect Hiroshi Nakaso	✓	✓
03.04	Elect Motoyuki Ii	✓	✓
03.05	Elect Ritsuko Nonomiya	✓	✓
04	Elect Eiichi Tanabe as Alternate Audit Committee Director	✓	✓
05	Amendment to the Performance-Based Monetary Compensation Plan	✓	✓
06	Amendment to the Performance-Linked Equity Compensation Plan	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Hitoshi Nagasawa	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Takaya Soga	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.03	BOARD	POLICY

Elect Akira Kono		

Proposer : Board

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

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Yasunobu Suzuki		

Proposer : Board

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

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Eiichi Tanabe		

Proposer : Board

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

Vote recorded

ITEM 02.06	BOARD	POLICY

Elect Satoko Shisai		

Proposer : Board

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

Vote recorded

ITEM 02.07	BOARD	POLICY
Elect Satoko Kuwabara		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 03.01	BOARD	POLICY
Elect Keiko Kosugi		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are 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 is currently an executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 03.02	BOARD	POLICY

Elect Yutaka Higurashi		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are 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 is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 03.03	BOARD	POLICY
Elect Hiroshi Nakaso		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 03.04	BOARD	POLICY
Elect Motoyuki Ii		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 03.05	BOARD	POLICY

Elect Ritsuko Nonomiya		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 04	BOARD	POLICY
Elect Eiichi Tanabe as Alternate Audit Committee Director		

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 nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Amendment to the Performance-Based Monetary Compensation Plan		

Proposer : Board

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

Vote recorded

ITEM 06	BOARD	POLICY
Amendment to the Performance-Linked Equity Compensation Plan		

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. The plan provides for the grant of rights to receive free shares, which goes against the policy. The company does not disclose the CEO's compensation in a clear and detailed manner. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Autodesk Inc. (ADSK)	MEETING DATE 2025-06-18 ,
COUNTRY United States	RECORD DATE 2025-04-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 52769106

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Andrew Anagnost	✓	✓
01.02	Elect Karen Blasing	✓	✓
01.03	Elect John T. Cahill	✓	✓
01.04	Elect Reid French	✓	✓
01.05	Elect Ayanna M. Howard	✓	✓
01.06	Elect Blake J. Irving	✓	✗
01.07	Elect Ram R. Krishnan	✓	✗
01.08	Elect Stephen D. Milligan	✓	✓
01.09	Elect Rami Rahim	✓	✗
01.10	Elect Stacy J. Smith	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Amendment to the 2022 Equity Incentive Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Andrew Anagnost	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Karen Blasing	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect John T. Cahill	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Reid French	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Ayanna M. Howard	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Blake J. Irving	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07

Elect Ram R. Krishnan

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 is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is COO of Emerson and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

Elect Stephen D. Milligan

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

Vote recorded

ITEM 01.09

Elect Rami Rahim

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 is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than

30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Stacy J. Smith	✓	✗
Proposer : Board		

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

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. Compensation includes a share-option plan that does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Amendment to the 2022 Equity Incentive Plan



Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

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

POLICY: Share - Genus

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

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	✓	✗

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. 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		
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. 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		
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. 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		
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. 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	BOARD	POLICY
Issuance of Common Stock		
Proposer : Board		

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

Vote recorded		
ITEM 05	BOARD	POLICY
Increase in Authorized Common Stock		
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		

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		

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.

Vote recorded		

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VOTING REPORT

PROXY SUMMARY

ISSUER Webuild SpA (WBD)	MEETING DATE 2025-06-18 ,
COUNTRY Italy	RECORD DATE 2025-06-09
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES T9T11U109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	42330

ITEM	PROPOSAL	BOARD	POLICY
01	Fund for Expenses Necessary for the Protection of Common Interests : Report on the Management of the Fund	✓	✓
02	Fund for Expenses Necessary for the Protection of Common Interests : Constitution of the Fund	✓	✗
03	Fund for Expenses Necessary for the Protection of Common Interests : Determination of the Term of Office of the Common Representative	✓	✗
04	Appointment of the Common Representative of the Shareholders Holding Savings Shares : Appointment of the Common Representative	✓	✗
05	Appointment of the Common Representative of the Shareholders Holding Savings Shares : Determination of the Remuneration of the Common Representative	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Fund for Expenses Necessary for the Protection of Common Interests : Report on the Management of the Fund	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Fund for Expenses Necessary for the Protection of Common Interests : Constitution of the Fund	✓	✗

Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the creation of a common fund for shareholders. The company does not provide enough information to allow an assessment of the impact of the amendment on shareholder rights and interests. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

			Vote recorded	
ITEM 03			BOARD	POLICY
Fund for Expenses Necessary for the Protection of Common Interests : Determination of the Term of Office of the Common Representative				
Proposer : Board				

A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

			Vote recorded	
ITEM 04			BOARD	POLICY
Appointment of the Common Representative of the Shareholders Holding Savings Shares : Appointment of the Common Representative				
Proposer : Board				

The information disclosed in the proxy statement is not sufficient to allow an assessment of the nominee's independence and competence. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

			Vote recorded	
ITEM 05			BOARD	POLICY
Appointment of the Common Representative of the Shareholders Holding Savings Shares : Determination of the Remuneration of the Common Representative				
Proposer : Board				

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

			Vote recorded	

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VOTING REPORT

PROXY SUMMARY

ISSUER Synchrony Financial (NYSE:SYF)	MEETING DATE 2025-06-17 ,
COUNTRY United States	RECORD DATE 2025-04-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 87165B103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	39900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Brian D. Doubles	✓	✗
01.02	Elect Fernando Aguirre	✓	✗
01.03	Elect Paget L. Alves	✓	✗
01.04	Elect Kamila Chytil	✓	✓
01.05	Elect Daniel O. Colao	✓	✓
01.06	Elect Arthur W. Coviello, Jr.	✓	✗
01.07	Elect Roy A. Guthrie	✓	✗
01.08	Elect Jeffrey G. Naylor	✓	✗
01.09	Elect P.W. Parker	✓	✗
01.10	Elect Laurel J. Richie	✓	✗
01.11	Elect Ellen M. Zane	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Brian D. Doubles	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Fernando Aguirre	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Paget L. Alves	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY

Elect Kamila Chytil		

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Daniel O. Colao		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Arthur W. Coviello, 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 01.07	BOARD	POLICY

Elect Roy A. Guthrie		
Proposer : Board		

The nominees' independence was verified and it was 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 Jeffrey G. Naylor		
Proposer : Board		

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

	Vote recorded	
ITEM 01.09	BOARD	POLICY
Elect P.W. Parker		
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Laurel J. Richie	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are 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 Ellen M. Zane	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. 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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Shopify Inc. (TSE:SHOP)	MEETING DATE 2025-06-17 ,
COUNTRY Canada	RECORD DATE 2025-04-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 82509L107

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Tobias Lütke	✓	✗
01.02	Elect Lulu Cheng Meservey	✓	✓
01.03	Elect Gail Goodman	✓	✓
01.04	Elect David Heinemeier Hansson	✓	✓
01.05	Elect Jeremy Levine	✓	✗
01.06	Elect Prashanth Mahendra-Rajah	✓	✓
01.07	Elect Joe Natale	✓	✓
01.08	Elect Kevin Scott	✓	✓
01.09	Elect Toby Shannan	✓	✓
01.10	Elect Fidji Simo	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

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

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Lulu Cheng Meservey	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Gail Goodman	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect David Heinemeier Hansson	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Jeremy Levine	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Prashanth Mahendra-Rajah	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that 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 01.07	BOARD	POLICY
Elect Joe Natale	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. However, he has been on the Board since last year. This is considered too short a time to be in a position to make governance changes. There is no reason to oppose this nominee's election. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Kevin Scott	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Toby Shannan	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Fidji Simo	✓	✗
Proposer : Board		

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

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

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

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

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

Vote recorded		

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VOTING REPORT

PROXY SUMMARY

ISSUER Fortinet Inc. (NASDAQ:FTNT)	MEETING DATE 2025-06-13 ,
COUNTRY United States	RECORD DATE 2025-04-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 34959E109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	19700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Ken Xie	✓	✗
01.02	Elect Michael Xie	✓	✗
01.03	Elect Kenneth A. Goldman	✓	✓
01.04	Elect Ming Hsieh	✓	✗
01.05	Elect Jean Hu	✓	✓
01.06	Elect Janet Napolitano	✓	✓
01.07	Elect William H. Neukom	✓	✗
01.08	Elect Judith Sim	✓	✗
01.09	Elect James G. Stavridis	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Ken Xie	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Michael Xie	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Kenneth A. Goldman	✓	✓
Proposer : Board		

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

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Jean Hu	✓	✓
Proposer : Board		

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

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect William H. Neukom	✓	✗
Proposer : Board		

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

			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Judith Sim			✓	✗
Proposer : Board				

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

			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect James G. Stavridis			✓	✗
Proposer : Board				

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

			Vote recorded	
ITEM 02			BOARD	POLICY

Ratification of Auditor		

Proposer : Board

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

Vote recorded

ITEM 03

	BOARD	POLICY
Advisory Vote on Executive Compensation		

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy.Under the long term plan, awards could be based on share price alone. Share price is not a fair measure of performance, because it can rise or fall for reasons that are beyond the control of any executive or the company as a whole. A vote against the proposal was recorded.

Vote recorded

ITEM 04

	BOARD	POLICY
Shareholder Proposal Regarding Independent Chair		

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

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VOTING REPORT

PROXY SUMMARY

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

POLICY: Share - Genus

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

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	✓	✓
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 01.03	BOARD	POLICY
Elect Brad W. Buss	✓	✗
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 01.04	BOARD	POLICY
Elect Daniel Durn	✓	✗
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. 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.

Vote recorded

ITEM 04

BOARD POLICY

Shareholder Proposal Regarding Independent Chair



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

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VOTING REPORT

PROXY SUMMARY

ISSUER Toast Inc (TOST)	MEETING DATE 2025-06-13 ,
COUNTRY United States	RECORD DATE 2025-04-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 888787108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	52700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Paul D. Bell	✓	✓
01.02	Elect Hilarie Koplow-McAdams	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Paul D. Bell	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Hilarie Koplow-McAdams	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 02

BOARD POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. There are no performance targets related to the ESG company's performance. The long term compensation is not based on company performance. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Tesco PLC (TSCO)	MEETING DATE 2025-06-12 ,
COUNTRY United Kingdom	RECORD DATE 2025-05-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G87621101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	300300

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

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

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports		
Proposer : Board		

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

Vote recorded

ITEM 02	BOARD	POLICY
Remuneration Policy		
Proposer : Board		

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The compensation plan includes awards of nil-cost options. This practice is not consistent with the policy. 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 03	BOARD	POLICY
Remuneration Report	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 04	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 05	BOARD	POLICY
Elect Chris Kennedy	✓	✗
Proposer : Board		

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

Vote recorded		

ITEM 06	BOARD	POLICY
Elect Melissa Bethell		

Proposer : Board

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

Vote recorded

ITEM 07	BOARD	POLICY
Elect Bertrand Bodson		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Dame Carolyn Fairbairn		

Proposer : Board

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

Vote recorded

ITEM 09	BOARD	POLICY

Elect Thierry Garnier		

Proposer : Board

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

Vote recorded

ITEM 10	BOARD	POLICY
Elect Stewart Gilliland		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Gerry M. Murphy		

Proposer : Board

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

Vote recorded

ITEM 12	BOARD	POLICY

Elect Ken Murphy		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is 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 13	
Elect Imran Nawaz	
Proposer : Board	

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

	Vote recorded
ITEM 14	
Elect Caroline L. Silver	
Proposer : Board	

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

	Vote recorded
ITEM 15	

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 16	BOARD	POLICY
Appointment of Auditor		

Proposer : Board

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

Vote recorded

ITEM 17	BOARD	POLICY
Authority to Set Auditor's Fees		

Proposer : Board

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

Vote recorded

ITEM 18	BOARD	POLICY
Authorisation of Political Donations		

Proposer : Board

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

Vote recorded

ITEM 19	BOARD	POLICY
Authority to Issue Shares w/ Preemptive Rights		

Proposer : Board

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

Vote recorded

ITEM 20	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights		

Proposer : Board

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

Vote recorded

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

Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. 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 22

BOARD POLICY

Authority to Repurchase Shares



Proposer : Board

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded

ITEM 23

BOARD POLICY

Authority to Set General Meeting Notice Period at 14 Days



Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Descartes Systems Group Inc. (DSG)	MEETING DATE 2025-06-12 ,
COUNTRY Canada	RECORD DATE 2025-04-25
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 249906108

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Deepak Chopra	✓	✗
01.02	Elect Eric Demirian	✓	✗
01.03	Elect Dennis Maple	✓	✗
01.04	Elect Jane Mowat	✓	✓
01.05	Elect Chris E. Muntwyler	✓	✓
01.06	Elect Jane O'Hagan	✓	✗
01.07	Elect Edward J. Ryan	✓	✗
01.08	Elect John J. Walker	✓	✗
01.09	Elect Laura A. Wilkin	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Deepak Chopra	✓	✗

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 01.02	BOARD	POLICY
Elect Eric Demirian	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Dennis Maple	✓	✗
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 01.04	BOARD	POLICY
Elect Jane Mowat	✓	✓

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Chris E. Muntwyler	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Jane O'Hagan	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Edward J. Ryan	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect John J. Walker	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Laura A. Wilkin	✓	✓

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

Vote recorded

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

Proposer : Board

More than 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.The policy is opposed to the use of share-option-based compensation plans for directors. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Intact Financial Corporation (IFC)	MEETING DATE 2025-06-12 ,
COUNTRY Canada	RECORD DATE 2025-06-09
MEETING LOCATION	
MEETING TYPE Special	SECURITIES 45823T106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717050	Genus Pooled Funds - 160717050	1450000

ITEM	PROPOSAL	BOARD	POLICY
01	Pursuant to the Indenture, to consider and, if thought advisable, to approve a resolution (the “Amendment Resolution”), the full text of which is set forth in Appendix A, which requires the approval of at least 66 2/3% of the aggregate principal amount of the Applicable Medium Term Notes represented in person or by proxy at the Meeting.		

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Pursuant to the Indenture, to consider and, if thought advisable, to approve a resolution (the “Amendment Resolution”), the full text of which is set forth in Appendix A, which requires the approval of at least 66 2/3% of the aggregate principal amount of the Applicable Medium Term Notes represented in person or by proxy at the Meeting.		

Proposer : Board

The proposal is to amend the trust indenture for the bonds referred to in the circular dated May 14, 2025, to specify that in the event of default, the trustee (Computershare) may, at its discretion or at the request of the bondholders, declare principal, premium, interest and any other amounts due on the bond to be immediately due and payable. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Dollarama Inc. (DOL)	MEETING DATE 2025-06-11 ,
COUNTRY Canada	RECORD DATE 2025-04-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 25675T107

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Joshua Bekenstein	✓	✗
01.02	Elect Gregory David	✓	✗
01.03	Elect Elisa D. Garcia	✓	✗
01.04	Elect Stephen K. Gunn	✓	✗
01.05	Elect Kristin Mugford	✓	✓
01.06	Elect Nicholas Nomicos	✓	✗
01.07	Elect Neil Rossy	✓	✗
01.08	Elect Samira Sakhia	✓	✗
01.09	Elect Thecla Sweeney	✓	✗
01.10	Elect Huw Thomas	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting that the company adopt a policy to minimise waste in its operations by setting targets and determining a formal action plan	✗	✓
05	Shareholder proposal requesting that the company adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).	✗	✓
06	Shareholder Proposal Regarding Disclosure of Executives' Language Fluency	✗	✓
07	Shareholder Proposal Regarding Disclosure of Employee Language Fluency	✗	✓
08	Shareholder proposal asking that the company adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.	✗	

09	Shareholder proposal requesting that the company's annual meetings be held in person, with virtual meetings being added as a complement to, but not replacing, in-person meetings.	✗	✓
10	Shareholder proposal requesting that the company consider, on an annual basis and on a regular basis, the reasons for the low level of (relative) support for the election of certain directors, including in its dialogue with shareholders, and report on this in its circular.	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Joshua Bekenstein	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Gregory David	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Elisa D. Garcia	✓	✗

Proposer : Board

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

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

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

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

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Nicholas Nomicos	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Neil Rossy	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Samira Sakhia	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Knight Therapeutics Inc. and sits on 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 Thecla Sweeney	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Huw Thomas		

Proposer : Board

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

Vote recorded

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

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY

Advisory Vote on Executive Compensation		

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy.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 04	BOARD	POLICY
Shareholder proposal requesting that the company adopt a policy to minimise waste in its operations by setting targets and determining a formal action plan		

Proposer : MÉDAC

Food waste represents a considerable global challenge, resulting in over US\$1,000 billion in food losses each year, equivalent to more than a third of the world's food production. In addition to the fact that 29.6% of the world's population suffers from food insecurity and 783 million people are affected by hunger, this waste contributes to 8-10% of global greenhouse gas emissions. Environmental impacts are particularly high at the end-consumer level. Reducing this waste would improve food availability for populations in need. In 2024, the Parti Québécois tabled a bill to combat food waste in Quebec, which aims to reduce food waste by 50% by 2050, require the establishment of donation agreements for unsold edible products, create a public register of unsold products and prohibit the deliberate rendering of unsold products unfit for human consumption. This is the context of the proposal. In its most recent ESG report, Dollarama states that it incorporates the reduction and reuse of materials into its practices, in particular by reusing cardboard boxes for deliveries. It also strives to optimise packaging right from the design stage, and to limit waste through rigorous stock management. Employees are trained to repair damaged packaging to avoid losses. The report also points out that Dollarama works with some thirty local organizations to redistribute unsaleable but still usable products. However, the proponent points out that a survey by the Coops de l'information, published in April 2024, reveals that its shops throw away tonnes of new products. According to an article from the same year, Dollarama regularly disposes of seasonal products and new or unexpired foodstuffs. It points out that an internal memo signed by the operations manager instructed employees responsible for taking stock of sweets and chocolates after Easter to destroy them before throwing them away, to prevent them from being consumed or resold after disposal. Employees also reported that they were often assigned to 'destruction duties', which involved destroying and throwing away damaged goods, while their requests for donations of items to be thrown away were refused by shop managers. The Board rejected the proposal, believing that a formal waste reduction policy would be too rigid. It points out that the company is already limiting waste through strict stock management, incentives for managers and price adjustments on perishable products. According to him, only small volumes of unsaleable items are disposed of, although some waste remains unavoidable for health, regulatory or practical reasons. In comparison, Metro reports diverting 64% of its food waste from landfill by 2024 through initiatives such as animal feed, composting and biofuel production. Since 2016, Metro has reduced its in-store food waste by 23% and is aiming for a 50% reduction by 2025. Its strategy is based on surplus management and prevention. In addition, its vision for 2026 is ambitious: to no longer throw away any edible food or residues from its activities. Given the public focus on responsible corporate behaviour and the potential benefits of better managing food waste, we believe that the proposal is in the best interests of shareholders and that its implementation could help mitigate the operational, legal, regulatory and reputational risks facing the company. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder proposal requesting that the company adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).



Proposer : MÉDAC

Generative AI offers great advantages, but its advances raise fears. Among the major risks associated with it are upheaval in the organization of work and the job market; reduction in job quality and worker autonomy; amplification of the problem of misinformation; perpetuation and even accentuation of discrimination; mass surveillance and manipulation; and facilitation of cybercrime. Since the launch of the ChatGPT-3.5 in 2022, leading figures in the AI industry have been ringing the alarm bells, highlighting the responsibility of companies for AI safety and insisting on the urgent need for legislation to ensure that humanity enjoys the benefits of today's AI and protects itself against its dangers. The United Nations has echoed this call, expressing concern for human rights and democratic values. In 2024, in fact, the European Union approved a law to regulate AI systems, aimed in particular at preventing the manipulation of public opinion. As the AI race accelerates further with the arrival of China's DeepSeek conversational robot in 2025, Yoshua Bengio, one of the world's leading AI experts, has warned of the technology's "harmful" fallout. AFP reported that at the AI summit in Paris, he asserted that while some risks are already well established, "evidence of additional risks such as biological or cyber attacks is gradually emerging". He again called for greater international regulation and the development of AI safety research. This is the background to the proposal, which calls for the company to adhere to the Voluntary Code published by the Canadian government. This code describes the measures that should be applied pending the adoption of regulations under the Artificial Intelligence Act and emphasizes principles such as accountability, transparency, justice and fairness, as well as human oversight. The board, which opposes the proposal, says that while Dollarama takes advantage of AI systems to optimize its business, it does not develop or manage advanced generative AI systems. It emphasizes that the obligations of the Voluntary Code do not apply directly to its activities. It also states that Dollarama has already adopted practices that align, where appropriate, with the Voluntary Code's principles of fairness, accountability and transparency, giving as an example the company's adoption of an AI Acceptable Use Policy, which sets out its expectations for the use of AI in the workplace. It adds that technology oversight is the responsibility of his Audit Committee, and that the company's AI initiatives are also the subject of Board discussions. It should be noted, however, that the policy mentioned by the Board of Directors does not appear to have been made public, and that the company provides little information on the management and mitigation of risks associated with its use of AI, beyond that provided in the management circular. After review, we believe that its adherence to the Voluntary Code is in the best interests of its stakeholders. It would reinforce the credibility of its declarations regarding the responsible management of AI systems, as well as public confidence. By following this voluntary framework, it could also better anticipate and adapt to future regulations, thus minimizing legal and regulatory risks. It should be mentioned that almost 50 companies have signed the Voluntary Code to date. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder Proposal Regarding Disclosure of Executives' Language Fluency



Proposer : MÉDAC

Although the disclosure requested does not provide a better understanding of the corporate responsibility issues facing the company, the information requested is easy to obtain and make public. What's more, it brings another angle to executive diversity. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder Proposal Regarding Disclosure of Employee Language Fluency	✗	✓
Proposer : MÉDAC		

Although the disclosure requested does not provide a better understanding of the corporate responsibility issues facing the company, the information requested is easy to obtain and make public. What's more, it brings another angle to employee diversity. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Shareholder proposal asking that the company adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.	✗	
Proposer : MÉDAC		

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY
Shareholder proposal requesting that the company's annual meetings be held in person, with virtual meetings being added as a complement to, but not replacing, in-person meetings.	✗	✓
Proposer : MÉDAC		

For companies with many shareholders, as well as for small ones, annual meetings represent one of the very few opportunities for shareholders to get involved in the management of the company. According to the Shareholder Association for Research & Education (SHARE), "Participation in shareholder meetings is a

fundamental right of shareholders [...] All shareholders must have sufficient time to consider and vote on issues". In the context of the COVID-19 pandemic, companies have adopted a virtual format for their annual meetings. Proof of their growing popularity, companies have even begun to inquire about the possibility of continuing virtual meetings in the future. Note that the governments of Ontario and Canada have recently introduced or proposed legislative changes that would make the virtual annual general meeting of shareholders a permanent option. This proposal expresses concern about this trend. The proponent, MÉDAC, states that "virtual meetings have certain advantages that we readily acknowledge, but they should not replace face-to-face meetings". In fact, the benefits of this practice are not to be underestimated. According to Broadridge, holding these virtual meetings reduces the costs of face-to-face annual meetings, which are generally poorly attended. However, the proponent argues that the exclusive use of virtual meetings may compromise shareholders' ability to hold management and boards of directors accountable, and threaten their right to be heard. It cites the OECD's view that "due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings". After evaluating its experience since 2020, Dollarama's Board of Directors has decided to maintain the fully virtual format for 2025. It states that this decision is based on the responsible use of resources, the removal of geographical barriers to equitable participation, comparable attendance levels to face-to-face meetings and organisational efficiencies, while fully preserving shareholder rights through the modern engagement tools offered by virtual platforms. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace in-person meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend in-person meetings. This measure strengthens shareholders' rights by allowing them to be heard in the context of their choice, and by avoiding a situation where the person who controls the technology controls the experience. In addition, the lack of interaction between shareholders has been identified as a shortcoming of virtual meetings. This is why organizations such as the Canadian Coalition for Good Governance support the proposal to hold meetings in person. Given the negative impact that virtual meetings can have on shareholders' rights, and in the interest of protecting those rights, we believe that it would be in shareholders' best interests to be offered both in-person and virtual meetings. A vote in favour of the proposal was recorded.

	Vote recorded	
ITEM 10	BOARD	POLICY
Shareholder proposal requesting that the company consider, on an annual basis and on a regular basis, the reasons for the low level of (relative) support for the election of certain directors, including in its dialogue with shareholders, and report on this in its circular.	✗	✗
Proposer : MÉDAC		

The proponent points out that one director, Mr. Gunn, has an unusually high abstention rate compared with the other directors. Despite the company's explanations, which led it to withdraw similar proposals, it notes that the problem remains, albeit to a lesser extent. It therefore wonders about the origin of this recurring situation and suggests that finding the source of this problem and dealing with it could help the company to resolve the situation and increase support for its candidate. The Board of Directors opposes the proposal. It admits that he cannot determine with certainty the voting motives of individual shareholders, but says that his discussions with shareholders suggest that the unfavourable results for Mr. Gunn mainly reflect the voting policies of a limited number of institutional shareholders, particularly with regard to the length of directors' terms of office. It is important to note that Mr. Gunn has been on the Board since 2009 and is not considered independent due to his relationship with Neil Rossy, an officer of GRI Capital Inc, an investment management firm associated with Dollarama's CEO. As the Board points out, Mr. Gunn is simultaneously Chairman of the Board (without the appointment of a Lead Director), Chairman of the Nomination and Governance Committee and a member of the Remuneration Committee, a configuration that contravenes good governance practice and may explain the low level of shareholder support. In addition, directors and senior management maintain a regular dialogue with shareholders and their representatives, including those who voted against the election of a director, in order to better understand their perspectives, to improve the transparency of governance practices and to address various issues, including the reasons for the absence of term limits or mandatory retirement policies. Given that the company already communicates with its

shareholders and that votes reflect established corporate policies, we believe that the requested report would not add value for shareholders. Furthermore, we believe that the proponent has not provided sufficiently convincing arguments to justify the adoption of this proposal. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Dicks Sporting Goods Inc (NYSE:DKS)	MEETING DATE 2025-06-11 ,
COUNTRY United States	RECORD DATE 2025-04-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 253393102

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mark J. Barrenechea	✓	✗
01.02	Elect Emanuel Chirico	✓	✗
01.03	Elect William J. Colombo	✓	✗
01.04	Elect Bob Eddy	✓	✗
01.05	Elect Anne Fink	✓	✗
01.06	Elect Larry Fitzgerald, Jr.	✓	✗
01.07	Elect Lauren R. Hobart	✓	✗
01.08	Elect Sandeep Mathrani	✓	✓
01.09	Elect Desiree Ralls-Morrison	✓	✓
01.10	Elect Lawrence J. Schorr	✓	✗
01.11	Elect Edward W. Stack	✓	✗
01.12	Elect Larry D. Stone	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Increase in Authorized Common Stock and Class B Common Stock	✓	✓
05	Shareholder proposal asking the company to evaluate and publish a report on the impact of its affirmative action initiatives on the risk of discrimination.	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Mark J. Barrenechea	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Emanuel Chirico	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect William J. Colombo	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04

Elect Bob Eddy

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. 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 01.05

Elect Anne Fink

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee 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. 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 01.06

Elect Larry Fitzgerald, Jr.

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. 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 01.07	BOARD	POLICY
Elect Lauren R. Hobart		

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Sandeep Mathrani		

Proposer : Board

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

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Lawrence J. Schorr		

Proposer : Board

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

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Edward W. Stack		

Proposer : Board

The nominees' independence was verified and it was 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. 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 01.12	BOARD	POLICY
Elect Larry D. Stone		
Proposer : Board		

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. No ESG performance criteria are available. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Ratification of Auditor		
Proposer : Board		

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

Vote recorded		
ITEM 04	BOARD	POLICY
Increase in Authorized Common Stock and Class B Common Stock	✓	✓
Proposer : Board		

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board’s responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder proposal asking the company to evaluate and publish a report on the impact of its affirmative action initiatives on the risk of discrimination.	✗	✗
Proposer : National Center for Public Policy Research		

The proponent is concerned about corporate diversity, equity and inclusion (DEI) initiatives, particularly in the wake of the U.S. Supreme Court ruling in SFFA v. Harvard. It criticizes the company's pursuit of affirmative action practices and warns of the financial risks associated with these initiatives. With a workforce in excess of 10,000, it estimates that thousands of employees, applicants and stakeholders could be discriminated against, and anticipates potential costs to the company reaching into the billions of dollars. The proponent, the National Center for Public Policy Research, is recognized as an ideological group opposed to the mainstream of responsible investment. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to the advancement of public company governance. In this case, he is attacking a major social issue of the responsible investment movement, which recognizes the multiple social and economic benefits of diversity at all levels of an organization, and the risks associated with discrimination and harassment in the workplace, which have been demonstrated by numerous credible studies. A vote against the proposal was recorded.

Vote recorded		
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VOTING REPORT

PROXY SUMMARY

ISSUER Sonova Holding AG (VTX)	MEETING DATE 2025-06-10 ,
COUNTRY Switzerland	RECORD DATE 2025-06-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES H8024W106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	4700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Accept financial statements and statutory reports	✓	✓
01.02	Approve non-financial report	✓	✗
01.03	Approve remuneration report (non-binding)	✓	✗
02	Approve allocation of income and dividends of CHF 4.40 per share	✓	✓
03	Approve discharge of board and senior management	✓	✗
04.01.01	Reelect Gilbert Achermann as director and board chair	✓	✓
04.01.02	Reelect Gregory Behar as director	✓	✓
04.01.03	Reelect Lynn Bleil as director	✓	✓
04.01.04	Reelect Roland Diggelmann as director	✓	✓
04.01.05	Reelect Julie Tay as director	✓	✓
04.01.06	Reelect Ronald Van der Vis as director	✓	✗
04.01.07	Reelect Adrian Widmer as director	✓	✓
04.02	Elect Laura Stoltenberg as director	✓	✓
04.03.01	Reappoint Roland Diggelmann as member of the nomination and compensation committee	✓	✓
04.03.02	Reappoint Julie Tay as member of the nomination and compensation committee	✓	✓
04.04	Appoint Gregory Behar as member of the nomination and compensation committee	✓	✓
04.05	Ratify Ernst and Young AG as auditors	✓	✓

04.06	Designate Keller AG as independent proxy		
05.01	Approve remuneration of directors in the amount of CHF 3.1 million		
05.02	Approve remuneration of executive committee in the amount of CHF 16.3 million		
06	Transact other business		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Accept financial statements and statutory reports		

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Approve non-financial report		

Proposer : Board

Vote recorded

ITEM 01.03	BOARD	POLICY
Approve remuneration report (non-binding)		

Proposer : Board

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

Vote recorded		
ITEM 02	BOARD	POLICY
Approve allocation of income and dividends of CHF 4.40 per share	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 03	BOARD	POLICY
Approve discharge of board and senior management	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 04.01.01	BOARD	POLICY
Reelect Gilbert Achermann as director and board chair	✓	✓
Proposer : Board		

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

			Vote recorded	
ITEM 04.01.02			BOARD	POLICY
Reelect Gregory Behar as director			✓	✓
Proposer : Board				

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

			Vote recorded	
ITEM 04.01.03			BOARD	POLICY
Reelect Lynn Bleil as director			✓	✓
Proposer : Board				

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

			Vote recorded	
ITEM 04.01.04			BOARD	POLICY
Reelect Roland Diggelmann as director			✓	✓
Proposer : Board				

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

Vote recorded

ITEM 04.01.05

Reelect Julie Tay as director

BOARD POLICY

✓	✓

Proposer : Board

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

Vote recorded

ITEM 04.01.06

Reelect Ronald Van der Vis as director

BOARD POLICY

✓	✗

Proposer : Board

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

Vote recorded

ITEM 04.01.07

Reelect Adrian Widmer as director

BOARD POLICY

✓	✓

Proposer : Board

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

			Vote recorded	
ITEM 04.02			BOARD	POLICY
Elect Laura Stoltenberg as director			✓	✓
Proposer : Board				

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

			Vote recorded	
ITEM 04.03.01			BOARD	POLICY
Reappoint Roland Diggelmann as member of the nomination and compensation committee			✓	✓
Proposer : Board				

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

			Vote recorded	
ITEM 04.03.02			BOARD	POLICY
Reappoint Julie Tay as member of the nomination and compensation committee			✓	✓
Proposer : Board				

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

			Vote recorded	
ITEM 04.04			BOARD	POLICY

Appoint Gregory Behar as member of the nomination and compensation committee		

Proposer : Board

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

Vote recorded

ITEM 04.05	BOARD	POLICY
Ratify Ernst and Young AG as auditors		

Proposer : Board

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

Vote recorded

ITEM 04.06	BOARD	POLICY
Designate Keller AG as independent proxy		

Proposer : Board

Due to a change in Swiss law that took effect 1 January 2014, it is required that shareholders of a Swiss company elect an independent representative. The aim of this proposal that therefore is to approve the nomination of Keller AG to that position. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.01	BOARD	POLICY
Approve remuneration of directors in the amount of CHF 3.1 million		

Proposer : Board

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

Vote recorded

ITEM 05.02	BOARD	POLICY
Approve remuneration of executive committee in the amount of CHF 16.3 million	✓	✗

Proposer : Board

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

Vote recorded

ITEM 06	BOARD	POLICY
Transact other business		✗

Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER RioCan REIT (REI.UN)	MEETING DATE 2025-06-10 ,
COUNTRY Canada	RECORD DATE 2025-04-25
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 766910103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	138200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Richard Dansereau	✓	✓
01.02	Elect Janice Fukakusa	✓	✗
01.03	Elect Jonathan Gitlin	✓	✗
01.04	Elect Marie Josée Lamothe	✓	✗
01.05	Elect Dale H. Lastman	✓	✗
01.06	Elect Jane Marshall	✓	✗
01.07	Elect Guy Metcalfe	✓	✓
01.08	Elect Edward Sonshine	✓	✗
01.09	Elect Siim A. Vanaselja	✓	✗
01.10	Elect Charles M. Winograd	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Richard Dansereau	✓	✓
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 Janice Fukakusa	✓	✗
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 01.03	BOARD	POLICY
Elect Jonathan Gitlin	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Marie Josée Lamothe	✓	✗
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 01.05	BOARD	POLICY
Elect Dale H. Lastman	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He has offered professional services (legal, financial, medical or other) to a member of the management team. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Jane Marshall	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. She is the Chairwoman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Guy Metcalfe	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Edward Sonshine	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Siim A. Vanaselja	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY

Elect Charles M. Winograd		
Proposer : Board		

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

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees		
Proposer : Board		

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

Vote recorded

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy.In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Onemain Holdings Inc. (OMF)	MEETING DATE 2025-06-10 ,
COUNTRY United States	RECORD DATE 2025-04-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 68268W103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	20600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Christopher Halmy	✓	✓
01.02	Elect Andrew D. Macdonald	✓	✓
01.03	Elect Richard A. Smith	✓	✗
02	Ratification of Auditor	✓	✓
03	Repeal of Classified Board	✓	✓
04	Amendment to Charter to Limit the Liability of Certain Officers	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Christopher Halmy	✓	✓

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 Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Andrew D. Macdonald	✓	✓

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 Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Richard A. Smith	✓	✗
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 Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
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
Repeal of Classified Board	✓	✓

Proposer : Board

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

Vote recorded

ITEM 04

BOARD POLICY

Amendment to Charter to Limit the Liability of Certain Officers



Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Alphabet Inc. (NASDAQ:GOOG)	MEETING DATE 2025-06-06 ,
COUNTRY United States	RECORD DATE 2025-04-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 02079K305

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	14800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Larry Page	✓	✗
01.02	Elect Sergey Brin	✓	✗
01.03	Elect Sundar Pichai	✓	✗
01.04	Elect John L. Hennessy	✓	✗
01.05	Elect Frances H. Arnold	✓	✗
01.06	Elect R. Martin Chavez	✓	✗
01.07	Elect L. John Doerr	✓	✗
01.08	Elect Roger W. Ferguson, Jr.	✓	✗
01.09	Elect K. Ram Shriram	✓	✗
01.10	Elect Robin L. Washington	✓	✗
02	Ratification of Auditor	✓	✗
03	Shareholder Proposal Regarding Right to Act by Written Consent	✗	✓
04	Shareholder proposal requesting that the board of directors adopt a policy requiring that financial performance indicators be adjusted to exclude the impact of share repurchases when determining the amount or vesting of any incentive compensation awards or rewards for executives.	✗	✓
05	Shareholder proposal requesting that the Board of Directors assess and report on the impact of the company's charitable contributions on the risk of discrimination against people on the basis of their religious practices and speech.	✗	✗
06	Shareholder proposal requesting that the company reconsider its participation in the Human Rights Campaign's Corporate Equality Index.	✗	✗
07	Shareholder proposal asking the company to disclose additional information illustrating whether and how it will achieve its 2030 climate targets.	✗	✓
08	Shareholder Proposal Regarding Recapitalization	✗	✓

09	Shareholder proposal requesting that the board of directors commission an independent report on the due diligence process used by the company to determine whether the use of its products and services by customers for surveillance, censorship, or military purposes contributes to human rights abuses in conflict-affected and high-risk areas (CAHRA).	✗	✓
10	Shareholder proposal requesting that the company submit a report on its oversight of religious and political bias risks in generative Artificial Intelligence and their impact on users' civil rights.	✗	✗
11	Shareholder proposal requesting that the company prepare a report assessing the risks associated with unethical or inappropriate use of external data in the development and training of its artificial intelligence (AI) offerings.	✗	⏸
12	Shareholder proposal requesting that the Board of Directors publish an independent human rights impact assessment examining the actual and potential human rights impacts of Google's artificial intelligence (AI)-based targeted advertising policies and practices.	✗	✓
13	Shareholder proposal requesting that the board of directors review and report on how the company ensures that its direct and indirect lobbying and political influence activities are aligned with its commitments to child safety, specifying the activities concerned, the evaluation criteria used, and the possible involvement of stakeholders in its analytical process.	✗	✓
14	Shareholder proposal requesting that the Board of Directors publish a report including appropriate quantitative indicators to assess whether and how YouTube has improved its performance worldwide with regard to child safety impacts and the actual reduction of harm to children on its platforms.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Larry Page	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. He holds a percentage of the company's voting shares, which compromises her independence. The nominee's attendance rate for the Board is less than 75%, without adequate reasons. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Sergey Brin	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He holds a percentage of the company's voting shares, which compromises her independence. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Sundar Pichai	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect John L. Hennessy	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

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

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect R. Martin Chavez	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 L. John Doerr	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee.He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Roger W. Ferguson, Jr.	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 K. Ram Shriram	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Robin L. Washington	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is Chief Operating and Financial Officer of Salesforce and sits on the Compensation Committee, which goes against the policy. She is the Chief Operating and Financial 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 02	BOARD	POLICY

Ratification of Auditor		
Proposer : Board		

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

Vote recorded

ITEM 03	BOARD	POLICY
Shareholder Proposal Regarding Right to Act by Written Consent		
Proposer : John Chevedden		

To restrict the written consent of a majority of shareholders requires them to attend the annual meeting to express their opinion on a matter such as one of the director's removal or the closing of a shareholder rights plan. This requirement of the board significantly restrains shareholders who want some change, especially when this practice is combined with a high level of shareholder participation to call an extraordinary general meeting. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Shareholder proposal requesting that the board of directors adopt a policy requiring that financial performance indicators be adjusted to exclude the impact of share repurchases when determining the amount or vesting of any incentive compensation awards or rewards for executives.		
Proposer : Vermont Pension Investment Commission		

The proponent argues that executive compensation should reflect operational performance rather than financial engineering, as share buybacks artificially inflate the metrics used to calculate their bonuses. It cites academic articles showing that share buybacks aimed at increasing earnings per share are more likely when a company has narrowly missed analysts' targets. It points out that share buybacks deprive companies of the capital needed for long-term investment in research and development (R&D) and infrastructure, citing the example of a company that spent \$62.2 billion on share buybacks in 2023 compared to only \$45 billion on R&D. Share buybacks directly affect the financial ratios used as performance criteria for executive incentive compensation, particularly by increasing earnings per share, return on assets, and return on equity. Although share buybacks can boost stock prices in the short term, they deprive companies of the capital needed for long-term growth. Given the impact of share buybacks on corporate investment and executive performance, we believe this proposal is in the best interests of shareholders. A vote in favour of the proposal was recorded. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors assess and report on the impact of the company's charitable contributions on the risk of discrimination against people on the basis of their religious practices and speech.	✗	✗

Proposer : Bowyer Research, Inc., on behalf of Oklahoma Tobacco Settlement Endowment 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. The proponent accuses the company of supporting organizations that, in his view, undermine religious freedom and freedom of expression. Let's point out that the argumentation that supports the proposal raises serious doubts about the true intentions of the proponent, which may in fact be aimed at thwarting the social practices adopted by the company, rather than improving them. Its argument is, moreover, based on statements on the culture of ification and freedom of expression put forward by politico-religious groups and personalities, known for their opposition to responsible investment and their use of anti-ESG shareholder proposals, including the National Center for Public Policy Research and the National Legal and Policy Center. In this context, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the company reconsider its participation in the Human Rights Campaign's Corporate Equality Index.	✗	✗

Proposer : National Center for Public Policy Research

The proponent is concerned about the company's perfect score in the Human Rights Campaign's annual Corporate Equality Index (CEI), questioning the criteria used to assign scores and how these scores appear to compel companies to take political positions on behalf of the HRC and other organizations. It should be noted that the Human Rights Campaign is an organization that protects the rights of members of the LGBTQ+ community, and that the CEI is a benchmarking tool that evaluates corporate policies and practices to ensure fairness and inclusion for LGBTQ+ employees. For example, it checks whether the company's non-discrimination policy explicitly includes sexual orientation and gender identity. It should be noted that the proponent, the National Center for Public Policy Research, 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. In this case, its target is a major social issue of the responsible investment movement, which recognizes the multiple social and economic benefits of diversity at all levels of an organization, and the risks associated with discrimination and harassment in the workplace, which have been demonstrated by numerous credible studies. A vote against the proposal was recorded.

Vote recorded

ITEM 07	BOARD	POLICY
Shareholder proposal asking the company to disclose additional information illustrating whether and how it will achieve its 2030 climate targets.	✗	✓

Proposer : Trillium ESG Global Equity Fund, as lead filer, along with other co-filers

The materiality of the issue of climate change is not to be demonstrated. Its devastating human, social, environmental and economic consequences are already being felt and are only a foretaste of a world where the rise in the Earth's average temperature would exceed 1.5°C compared to the pre-industrial era. The Glasgow Compact, adopted at the end of the COP26 in November 2021, reconfirmed the need to reduce global carbon dioxide emissions by 45% by 2030 in order to keep warming below 1.5°C. The contribution of companies to climate change mitigation is essential. This is the context of the proposal. The proponent's main concern is the rapid expansion of Alphabet's data centers, whose high energy demand has an impact on communities, power grids, and the climate. These centers, very greedy in electricity, consumed about 415 terawatt hours in 2024, or 1.5% of world consumption, with an average annual growth of 12% over 5 years. A report by Goldman Sachs published in 2024 predicts a sharp increase in energy demand from data centers in the United States, which could reach 8% of national consumption by 2030. This trend risks slowing down the energy transition, particularly in states where Alphabet is expanding its activities, prompting some authorities to consider using coal or gas to meet demand. Alphabet has committed to achieving carbon neutrality by 2021, reducing its emissions by half, and using carbon-free energy continuously by 2030. Although it currently offsets its entire global electricity consumption with renewable energy, its carbon emissions increased by 13% in 2023 and by 48% since 2019. Bien qu'elle compense actuellement la totalité de sa consommation mondiale d'électricité par des énergies renouvelables, ses émissions de carbone ont augmenté de 13 % en 2023 et de 48 % depuis 2019. The proponent adds that in its 2023 report, Alphabet acknowledges that failing to meet its energy targets would pose a major risk to its reputation, business, and financial performance. In comparison, Ball Corporation presents scenario analyses describing factors that could impact its ability to achieve its goal of carbon neutrality by 2040, as well as different strategies for achieving this goal in the event of unforeseen circumstances. Ball also assesses the robustness of these strategies and presents his analysis in the form of a heat map. The board rejects the proposal, considering that the climate objectives are already clearly and transparently set out in the annual report. After review, we believe that despite Alphabet's investments in renewable energy, the rapid and energy-intensive growth of its data centers is cause for concern. In the United States, where a large proportion of electricity is generated from fossil fuels, this demand is prompting some states to delay the closure of polluting power plants or to build new ones. Furthermore, Jevons' paradox suggests that more efficient AI models could increase global energy demand. It would be in the interests of shareholders to have Alphabet disclose additional information so that they can better assess how its strategies will enable it to achieve its goals by 2030 and thus mitigate climate risks. Given the company's lack of clarity, it is essential that shareholders support this proposal to encourage it to better inform them and reassure them about the credibility and robustness of its environmental strategy. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

Shareholder Proposal Regarding Recapitalization

BOARDPOLICY



Proposer : The NorthStar Asset Management, Inc. Funded Pension Plan, as lead filer, and Mercy Investment Services, Inc., as co-filer BINDING/ADVISORY:

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

Vote recorded

ITEM 09	BOARD	POLICY
Shareholder proposal requesting that the board of directors commission an independent report on the due diligence process used by the company to determine whether the use of its products and services by customers for surveillance, censorship, or military purposes contributes to human rights abuses in conflict-affected and high-risk areas (CAHRA).	✗	✓

Proposer : Zevin Asset Management, on behalf of Denise Bergman and Pamela Rogers

Companies directly or indirectly related to human rights violations are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment. As required by the UN Guiding Principles on Business and Human Rights (the Guiding Principles), they must therefore implement a due diligence process to identify, assess, prevent, and effectively mitigate actual and potential adverse human rights impacts that they may have or contribute to through their activities or that may arise directly from their activities, services and products. States such as France and Germany require companies to exercise due diligence to avoid infringing these rights, while others are considering draft legislation on the subject. Furthermore, according to the Guiding Principles, the risk for companies of being complicit in gross violations of these rights increases in CAHRAs, requiring them to exercise greater due diligence. Alphabet states on its website that it follows internationally recognized human rights standards and is committed to respecting the rights listed in the Universal Declaration of Human Rights. It ensures compliance with the standards set out in the Guidelines and has a human rights program that manages due diligence obligations. However, statements on a website do not have the force or value of an official policy. Alphabet received a score of 3.5/20 in the World Benchmarking Alliance's Social Benchmark, including 2.0/10 for human rights, which shows the inadequacy of its policies and due diligence process. In 2025, Google also relaxed its principles on AI, now allowing its use for the development of weapons or surveillance tools, with the removal of the ban on the use of technologies that could “cause or risk causing widespread harm.” This change received negative media coverage and was condemned by human rights organizations. Finally, Alphabet provides products and services to customers in CAHRAs, increasing the risk of contributing to violations of international humanitarian law and human rights. It has also been affected by controversies involving Saudi Arabia, China, Russia, and Israel, among others. For example, its decision to establish a data center in Saudi Arabia, in partnership with a state-controlled company, has been widely criticized because that country monitors, controls, and censors the Internet, suppresses freedom of expression, and persecutes dissidents. In 2021, 39 groups and human rights advocates urged it to suspend the project until it had conducted a full due diligence review and demonstrated how it would limit the risks of negative human rights impacts and protect user data. In response, Alphabet assured that an independent assessment of these rights had been conducted and that measures had been taken to resolve the issues identified, but the assessment and the outcome of the measures implemented were not disclosed. Given Alphabet's weaknesses in terms of its commitment to human rights, its lack of transparency, and the high risks of human rights violations associated with the use of its products and services in ARHCA, the proposal appears justified and in the best interests of shareholders. The report would enable a better assessment of Alphabet's compliance with its human rights commitments, the risks to which it is exposed and its management of these risks. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10	BOARD	POLICY
Shareholder proposal requesting that the company submit a report on its oversight of religious and political bias risks in generative Artificial Intelligence and their impact on users' civil rights.	✗	✗

Proposer : Inspire Investing, LLC, on behalf of William C. Cunningham

The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. However, we have serious doubts about the real intentions of the proposer, who seems to be part of the anti-ESG movement. Inspire Investing is a Christian faith-based financial services provider focused on “biblical investing,” offering Christian advisors who help their clients “glorify God in their financial lives.” According to Proxy Preview, the company considers “abortion tourism” to be a major issue and assigns negative ratings to eight listed companies for their support of abortion, in vitro fertilization, or the rights of the lesbian, gay, bisexual, transgender, and queer (LGBTQ) community. Inspire Investing is the author of many anti-ESG proposals filed in 2024. We do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 11

BOARDPOLICY

Shareholder proposal requesting that the company prepare a report assessing the risks associated with unethical or inappropriate use of external data in the development and training of its artificial intelligence (AI) offerings.



Proposer : National Legal and Policy Center

The proponent raises several major concerns about Alphabet's data management practices. It claims that the company, a pioneer in AI with one of the highest market capitalizations in the world, could leverage its privileged access to data and Google's dominance in search to outperform its competitors in generative AI. Given the company's history of privacy and data ethics violations, the proponent believes that the expansion of AI is likely to exacerbate these problems. It therefore encourages the company to prioritize data ethics in the development of AI, in order to avoid potentially serious regulatory and financial consequences. Although Alphabet provides some information on this, the ethical concerns about AI are legitimate. Several recent court cases illustrate the ethical issues facing companies with regard to data. In February 2024, a California federal judge refused to dismiss allegations that Google Cloud Contact Center AI violated California privacy law by illegally recording customer calls without proper disclosure. As another example, in April 2024, visual artists sued Google, alleging that its Imagen AI image generator had been trained with billions of copyrighted images without permission. Although the judge rejected the definition of a class action in April 2025, she indicated that she would probably allow some direct violation claims to continue. Finally, in May 2025, Google was ordered to pay \$1.4 billion to Texas to settle allegations of unauthorized collection of user data, including geolocation, incognito searches, and biometric data. However, we have serious doubts about the real intentions of the proponent. Indeed, the National Legal and Policy Center is recognized as an ideological group opposed to the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. As we do not wish to support this organization's proposals, nor to vote against proposals that could improve corporate transparency on crucial social issues, we recommend an abstention on this proposal. The proposal is not in the shareholders’ interest. An abstention was recorded.

Vote recorded

ITEM 12

BOARDPOLICY

Shareholder proposal requesting that the Board of Directors publish an independent human rights impact assessment examining the actual and potential human rights impacts of Google's artificial intelligence (AI)-based targeted advertising policies and practices.



Proposer : Shareholder Association for Research & Education on behalf of the United Church of Canada Pension Plan, as lead filer, along with other co-filers

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Conflict of interest statement: The GIR advises you that it has a business relationship with the proponent, but that it does not impair its judgment and ability to apply the policy criteria. If you have any questions, please do not hesitate to contact us. Companies directly or indirectly related to human rights violations are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment. As required by the UN Guiding Principles on Business and Human Rights, they must implement a due diligence process to identify, assess, prevent, and effectively mitigate actual and potential adverse human rights impacts that they may have or contribute to through their activities or that may arise directly from their activities, or business relationships. Ads are Google's main source of revenue. However, the algorithmic systems deployed to distribute targeted advertisements raise ethical issues. For example, they can cause bias and systemic discrimination. In addition, Google's advertising infrastructure is driven by third-party cookies that enable other companies to track users across the Internet, accumulating vast amounts of personal and behavioral data, exposing Google to risks of user privacy breaches. According to the proponent, Google's actions to address privacy gaps and broader human rights concerns appear limited. Although Google assures that these rights are integrated into its processes and procedures, and that issues relating to these rights are monitored by senior management, it does not explain how this applies to advertising. In addition, the legal and regulatory risks associated with algorithms, targeted advertising, and AI are increasing, and it is essential that Alphabet ensure that robust processes are in place to reduce its exposure to these risks. For example, the new European law on digital services prohibits targeted advertising using protected data such as sexual orientation as well as targeted advertising aimed at minors. It also requires companies to take steps to incorporate human rights considerations into their handling of user data and algorithmic decision-making. The European Center for Algorithmic Transparency will also provide the European Commission with internal technical and scientific expertise to ensure that the algorithmic systems used by very large online platforms and search engines comply with the risk management, mitigation, and transparency requirements set out in the legislation. Given the international attention focused on content management issues and the seriousness of the challenges related to targeted advertising, Google must take appropriate measures to reduce the legal, regulatory, operational, and reputational risks associated with its activities. Although it has increased transparency regarding its targeted advertising policies and practices and taken steps to address issues raised by the proponent, implementation of the proposal remains in the interests of shareholders and would provide them with useful information about Google's management of human rights issues related to targeted advertising. We recall that an essential element of due diligence is to identify and assess impacts on human rights, which the requested assessment would do for Google's AI-based targeted advertising policies and practices. A vote in favour of the proposal was recorded.

	Vote recorded	
ITEM 13	BOARD	POLICY
Shareholder proposal requesting that the board of directors review and report on how the company ensures that its direct and indirect lobbying and political influence activities are aligned with its commitments to child safety, specifying the activities concerned, the evaluation criteria used, and the possible involvement of stakeholders in its analytical process.	✗	✓
Proposer : Proxy Impact, on behalf of the Broz Family Investments, LLC		

The proponent argues that Alphabet's lobbying activities appear contrary to its policies and commitments on child safety online, as the company has lobbied against various laws on this subject or to obtain exemptions. In the United States, Alphabet played a key role in opposing the Kids Online Safety Act (KOSA), according to a Wall Street Journal article published in November 2024. The bill, which passed the U.S. Senate in the summer of 2024 with broad bipartisan support, aims to impose a duty of care on major digital platforms that would require them to take reasonable steps to prevent and mitigate harm to children, such as harassment and violence, incitement to suicide, sexual exploitation and eating disorders. According to the OpenSecrets lobbying database, Alphabet has also lobbied several bills in the US Congress relating to online child safety. A Politico article published in October 2022 also reports accusations of opaque lobbying against Google, Meta and Amazon in the European Union. In fact, three MEPs have lodged a complaint against these companies, as well as several lobbying groups, with the European Union's transparency register, so that they no longer have access to the European institutions. The board, which opposes the proposal, retorts that Alphabet strives to ensure positive, age-appropriate experiences for children on its platforms. It points out that it has published a legislative framework for the protection of children

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and adolescents online, supports several laws aimed at protecting children online, but has expressed reservations about certain bills that could have negative or unforeseen effects, adding that its products already offer many of the safeguards advocated by KOSA. Finally, it feels that an additional report on the subject would be redundant. After examination, we note that Alphabet publishes information on its political activities and that its Board of Directors monitors these issues. In 2023, it also published a “Legislative Framework for Protecting Children and Young People Online”, which outlines its “perspectives on how to implement protections while enabling young people to learn and thrive in an increasingly digital world, which already partly meets the proponent's request. Nevertheless, we believe that a significant mismatch between Alphabet's lobbying practices and its values, policies and commitments could damage its image and reputation, instill distrust in its commitments to child safety, as well as send mixed signals to decision-makers. It is therefore important that the company clearly explains how it ensures that its direct and indirect lobbying efforts are in line with its commitments to protecting children online, for example by publishing a policy congruence report. We believe that the requested report would increase the company's transparency, especially as it is accused of opaque lobbying of European institutions, reduce the risk of reputational damage, and assure shareholders that funds committed to lobbying activities actually support its commitment to protecting children online. Lastly, this disclosure should not be unduly burdensome, since some information has already been disseminated, and will therefore be grouped together in a single report. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 14	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors publish a report including appropriate quantitative indicators to assess whether and how YouTube has improved its performance worldwide with regard to child safety impacts and the actual reduction of harm to children on its platforms.	✗	✓

Proposer : Boston Common Asset Management on behalf of the Boston Common ESG Impact US Equity Fund, as lead filer, along with other co-filers

The proponent points out that social media have a different impact on children's brains than on adults', and present physical and psychological risks for which many children and teenagers are unprepared, including sextortion and psychological manipulation, recruitment by hate groups, human trafficking, cyberbullying and harassment, exposure to sexual or violent content, invasion of privacy, self-harming content and financial scams. In the case of YouTube, we note that the platform has been embroiled in several recent controversies related to child safety. For example, in August 2023, advertising research company Adalytics published a report that YouTube and Google appear to be facilitating the collection and distribution of children's data by offering targeted ads to users who view children's content, without parental consent. If proven, these practices would violate the U.S. Children's Right to Privacy Act (COPPA) and YouTube's policy prohibiting targeted advertising on children's content. The policy was instituted following a \$170 million out-of-court settlement with the U.S. Federal Trade Commission (FTC) in 2019, to resolve accusations that YouTube had repeatedly violated COPPA. Following the publication of the Adalytics report, two US senators and a group of digital rights organizations, led by Fairplay, asked the FTC to investigate whether YouTube had violated COPPA. Fairplay points out that sanctions under this federal law can include fines of more than \$50,000 per violation, which could expose the company to billions of dollars in penalties. Meanwhile, in November 2023, a federal court refused to dismiss dozens of lawsuits filed by U.S. school districts accusing social media giants, including Alphabet, of causing physical and emotional harm to children. In March 2025, a federal court ruled that these companies are ineligible for immediate appeal on public nuisance charges related to children's addiction to social networks, and refused to dismiss the school districts' lawsuits. In September 2024, the Arkansas Attorney General also launched a lawsuit against Google, YouTube and Alphabet for deceptive and abusive business practices, alleging that Google deliberately designed and marketed YouTube to exploit and addict young users, contributing to the state's mental health crisis. Although Alphabet already provides a number of disclosures about its efforts and technologies to protect children and combat their exploitation, we consider the many child safety scandals in which it is embroiled to be very worrying, especially as certain issues, such as data collection and targeted advertising, appear to be recurring. In addition, legal risks are increasing, as several countries adopt or tighten laws to protect children online, such as the European Digital Services Act, which bans targeted advertising aimed at minors. As a result, Alphabet faces increasing financial, regulatory, legal and reputational risks. Support for the proposal would enable investors to express their concerns about this issue and encourage the company to improve its

practices. Its implementation would also enable shareholders to better assess the effectiveness of the means implemented by the company to guarantee child safety, as well as its progress. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER T-Mobile US Inc. (TMUS)	MEETING DATE 2025-06-06 ,
COUNTRY United States	RECORD DATE 2025-04-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 872590104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	6000
000442010	Genus Canglobe Equity fund	11900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect André Almeida	✓	✗
01.02	Elect Marcelo Claure	✓	✗
01.03	Elect Thomas Dannenfeldt	✓	✗
01.04	Elect Srikant M. Datar	✓	✗
01.05	Elect Timotheus Höttges	✓	✗
01.06	Elect Christian P. Illek	✓	✗
01.07	Elect James J. Kavanaugh	✓	✓
01.08	Elect Raphael Kübler	✓	✗
01.09	Elect Thorsten Langheim	✓	✗
01.10	Elect Dominique Leroy	✓	✗
01.11	Elect Letitia A. Long	✓	✗
01.12	Elect Mike Sievert	✓	✗
01.13	Elect Teresa A. Taylor	✓	✗
02	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect André Almeida	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Marcelo Claure	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Thomas Dannenfeldt	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Srikant M. Datar		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are 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 01.05	BOARD	POLICY
Elect Timotheus Höttges		
Proposer : Board		

The nominees' independence was verified and it was 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 Deutsche Telekom AG, a shareholder of the company, on the board of directors. He is the CEO of Deutsche Telekom AG and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Christian P. Illek		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Compensation Committee. He is a representative of Deutsche Telekom AG, a shareholder of the company, on the board of directors. This nominee sits on a Compensation Committee that approved a compensation plan that goes

against the policy. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect James J. Kavanaugh	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Raphael Kübler	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Thorsten Langheim	✓	✗

Proposer : Board

The nominees' independence was verified and it was 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 Deutsche Telekom AG, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Dominique Leroy		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Nomination Committee. She is a representative of Deutsche Telekom AG, a shareholder of the company, on the 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. She is the CEO of Proximus and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Letitia A. Long		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 01.12	BOARD	POLICY
Elect Mike Sievert	✓	✗
Proposer : Board		

The nominees' independence was verified and it was 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 01.13	BOARD	POLICY
Elect Teresa A. Taylor	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 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](#)

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VOTING REPORT

PROXY SUMMARY

ISSUER Granite Real Estate Inc. (GRT)	MEETING DATE 2025-06-05 ,
COUNTRY Canada	RECORD DATE 2025-04-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 387431109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	35500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Peter Aghar	✓	✓
01.02	Elect Robert D. Brouwer	✓	✓
01.03	Elect Remco Daal	✓	✓
01.04	Elect Kevan Gorrie	✓	✓
01.05	Elect Fern Grodner	✓	✓
01.06	Elect Kelly Marshall	✓	✓
01.07	Elect Al Mawani	✓	✓
01.08	Elect Sheila A. Murray	✓	✗
01.09	Elect Emily Pang	✓	✓
01.10	Elect Jennifer Warren	✓	✓
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Peter Aghar	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Robert D. Brouwer	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Remco Daal	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Kevan Gorrie	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Fern Grodner	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Kelly Marshall	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Al Mawani	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Sheila A. Murray	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Emily Pang	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Jennifer Warren	✓	✓
Proposer : Board		

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

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

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The short-term incentive cap exceeds 200% of base salary, which is contrary to policy. 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 has proceeded with a share buyback 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

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VOTING REPORT

PROXY SUMMARY

ISSUER EMCOR Group Inc. (EME)	MEETING DATE 2025-06-05 ,
COUNTRY United States	RECORD DATE 2025-04-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 29084Q100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	5200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect John W. Altmeyer	✓	✗
01.02	Elect Amy E. Dahl	✓	✓
01.03	Elect Anthony J. Guzzi	✓	✗
01.04	Elect Ronald L. Johnson	✓	✗
01.05	Elect Carol P. Lowe	✓	✓
01.06	Elect M. Kevin McEvoy	✓	✗
01.07	Elect William P. Reid	✓	✓
01.08	Elect Steven B. Schwarzwaelder	✓	✗
01.09	Elect Robin A. Walker-Lee	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Amendment to the 2010 Incentive Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect John W. Altmeyer	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. 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 Amy E. Dahl	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Anthony J. Guzzi	✓	✗
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		
ITEM 01.04	BOARD	POLICY
Elect Ronald L. Johnson	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Carol P. Lowe	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect M. Kevin McEvoy	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect William P. Reid	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.08

	BOARD	POLICY
Elect Steven B. Schwarzwaelder	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee.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 Robin A. Walker-Lee	✓	✗

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

Vote recorded

ITEM 02

	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. In the event of a change of control, the executive's employment contract includes severance pay that is not linked to the loss of his or her position. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
Amendment to the 2010 Incentive Plan	✓	✗

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. The term of the share-plan exceeds the time limit stipulated in the policy, which is 5 years. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Salesforce inc. (NYSE: CRM)	MEETING DATE 2025-06-05 ,
COUNTRY United States	RECORD DATE 2025-04-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 79466L302

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	3000
000442029	Genus Fossil Free CanGlobe Equity fund	5900
000442010	Genus Canglobe Equity fund	6000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Marc R. Benioff	✓	✗
01.02	Elect Laura Alber	✓	✗
01.03	Elect Craig A. Conway	✓	✗
01.04	Elect Arnold W. Donald	✓	✗
01.05	Elect Parker Harris	✓	✗
01.06	Elect Neelie Kroes	✓	✓
01.07	Elect Sachin Mehra	✓	✓
01.08	Elect G. Mason Morfit	✓	✓
01.09	Elect Oscar Munoz	✓	✗
01.10	Elect John V. Roos	✓	✗
01.11	Elect Robin L. Washington	✓	✗
01.12	Elect Maynard G. Webb, Jr.	✓	✗
02	Amendment to the 2013 Equity Incentive Plan	✓	✗
03	Ratification of Auditor	✓	✓
04	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY

Elect Marc R. Benioff		
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Laura Alber		
Proposer : Board		

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Craig A. Conway		
Proposer : Board		

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Arnold W. Donald	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Parker Harris	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Neelie Kroes	✓	✓

Proposer : Board

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

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect G. Mason Morfit	✓	✓
Proposer : Board		

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

The nominees' independence was verified and it was found that less than the two-thirds of them are 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 direct family ties with an employee. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10

Elect John V. Roos

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 01.11

Elect Robin L. Washington

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 01.12

Elect Maynard G. Webb, Jr.

BOARD POLICY



Proposer : Board

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

years. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Amendment to the 2013 Equity Incentive Plan



Proposer : Board

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

Vote recorded

ITEM 03

BOARD POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

ITEM 04

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The compensation does not include any ESG performance criteria. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. The share-dilution rate is over 10%. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

[Vote recorded](#)

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VOTING REPORT

PROXY SUMMARY

ISSUER Palantir Technologies inc. (PLTR)	MEETING DATE 2025-06-05 ,
COUNTRY United States	RECORD DATE 2025-04-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 69608A108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	7300
000442010	Genus Canglobe Equity fund	33800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Alexander C. Karp	✓	✗
01.02	Elect Stephen Cohen	✓	✗
01.03	Elect Peter A. Thiel	✓	✗
01.04	Elect Alexander Moore	✓	✗
01.05	Elect Alexandra Schiff	✓	✗
01.06	Elect Lauren Friedman Stat	✓	✓
01.07	Elect Eric Woersching	✓	✓
02	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Alexander C. Karp	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Stephen Cohen	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Peter A. Thiel	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. 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 Alexander Moore	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. The total share-dilution rate is over 10%. 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 01.05	BOARD	POLICY

Elect Alexandra Schiff		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She 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. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. The total share-dilution rate is over 10%. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Lauren Friedman Stat		

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Eric Woersching		

Proposer : Board

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

Vote recorded

ITEM 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

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VOTING REPORT

PROXY SUMMARY

ISSUER Walmart Inc. (NYSE: WMT)	MEETING DATE 2025-06-05 ,
COUNTRY United States	RECORD DATE 2025-04-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 931142103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	15700
000442010	Genus Canglobe Equity fund	21500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Cesar Conde	✓	✓
01.02	Elect Timothy P. Flynn	✓	✗
01.03	Elect Sarah J. Friar	✓	✓
01.04	Elect Carla A. Harris	✓	✗
01.05	Elect Thomas W. Horton	✓	✗
01.06	Elect Marissa A. Mayer	✓	✗
01.07	Elect C. Douglas McMillon	✓	✗
01.08	Elect Robert E. Moritz, Jr.	✓	✓
01.09	Elect Brian Niccol	✓	✓
01.10	Elect Gregory B. Penner	✓	✗
01.11	Elect Randall L. Stephenson	✓	✗
01.12	Elect Steuart L. Walton	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Approval of the Stock Incentive Plan of 2025	✓	✗
05	Shareholder Proposal Regarding Third-Party Assessment of Policies for Law Enforcement Requests	✗	✓
06	Shareholder Proposal Regarding Report on Plastic Packaging	✗	✓

07	Shareholder Proposal Regarding Assessment of Plastic Production and Packaging Policies	✗	✗
08	Shareholder Proposal Regarding Racial Equity Audit	✗	✓
09	Shareholder Proposal Regarding Report on DEI Initiatives	✗	✗
10	Shareholder Proposal Regarding Report on Health and Safety Governance	✗	✓
11	Shareholder Proposal Regarding Report on Risk from Discriminatory Ad Policies	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Cesar Conde	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Timothy P. Flynn	✓	✗

Proposer : Board

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

Vote recorded

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

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

Vote recorded

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

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

Vote recorded

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

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible 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 01.06	BOARD	POLICY
Elect Marissa A. Mayer	✓	✗
Proposer : Board		

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

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

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Robert E. Moritz, Jr.	✓	✓
Proposer : Board		

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

candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Brian Niccol	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 Gregory B. Penner	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He 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 01.11	BOARD	POLICY
Elect Randall L. Stephenson	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 01.12	BOARD	POLICY
Elect Steuart L. Walton	✓	✗
Proposer : Board		

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

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

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. The CEO was paid more than 200 times the average pay of Americans. Large pay

disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Approval of the Stock Incentive Plan of 2025	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Third-Party Assessment of Policies for Law Enforcement Requests	✗	✓
Proposer : Segal Marco Advisors on behalf of AFL-CIO Equity Index Funds		

A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder Proposal Regarding Report on Plastic Packaging	✗	✓
Proposer : Green Century Capital Management, Inc.		

Vote recorded		
ITEM 07	BOARD	POLICY

Shareholder Proposal Regarding Assessment of Plastic Production and Packaging Policies	✗	✗

Proposer : National Legal and Policy Center

	Vote recorded

ITEM 08	BOARD	POLICY
Shareholder Proposal Regarding Racial Equity Audit	✗	✓

Proposer : The Organization United for Respect and its various co-filers

A vote in favour of the proposal was recorded.

	Vote recorded

ITEM 09	BOARD	POLICY
Shareholder Proposal Regarding Report on DEI Initiatives	✗	✗

Proposer : National Center for Public Policy Research

	Vote recorded

ITEM 10	BOARD	POLICY
Shareholder Proposal Regarding Report on Health and Safety Governance	✗	✓

Proposer : Oxfam America, Inc. and its various co-filers

A vote in favour of the proposal was recorded.

	Vote recorded

ITEM 11	BOARD	POLICY

Shareholder Proposal Regarding Report on Risk from Discriminatory Ad Policies



Proposer : Bowyer Research Inc

The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. The proponent accuses Walmart of colluding with major ad buyers, agencies, industry associations and social media platforms, through the Global Alliance for Responsible Media (GARM), to demonetize platforms, podcasters, news outlets and others that express unfavorable political and religious views. Let's point out that the argumentation that supports the proposal raises serious doubts about the true intentions of the proponent, which may in fact be aimed at thwarting the social practices adopted by the company, rather than improving them. Its argument is, moreover, based on statements on the culture of ification and freedom of expression put forward by politico-religious groups and personalities, known for their opposition to responsible investment and their use of anti-ESG shareholder proposals, including the National Center for Public Policy Research and the National Legal and Policy Center. In this context, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Netflix Inc. (NASDAQ:NFLX)	MEETING DATE 2025-06-05 ,
COUNTRY United States	RECORD DATE 2025-04-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 64110L106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	1000
000442010	Genus Canglobe Equity fund	2400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Richard N. Barton	✓	✗
01.02	Elect Mathias Döpfner	✓	✓
01.03	Elect Reed Hastings	✓	✗
01.04	Elect Jay C. Hoag	✓	✗
01.05	Elect Leslie J. Kilgore	✓	✗
01.06	Elect Strive T. Masiyiwa	✓	✗
01.07	Elect Ann Mather	✓	✗
01.08	Elect Greg Peters	✓	✗
01.09	Elect Susan Rice	✓	✗
01.10	Elect Theodore A. Sarandos	✓	✗
01.11	Elect Bradford L. Smith	✓	✗
01.12	Elect Anne M. Sweeney	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Climate Transition Plan	✗	✓
05	Shareholder Proposal Regarding Right to Call Special Meetings	✗	✓
06	Shareholder Proposal Regarding Amending Code of Ethics	✗	✓

07	Shareholder Proposal Regarding Report on Affirmative Action Risks	✗	✗
08	Shareholder Proposal Regarding Report on Discrimination Risk of Charitable Contributions	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Richard N. Barton	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Mathias Döpfner	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Reed Hastings	✓	✗

Proposer : Board

The nominees' independence was verified and it was 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 Jay C. Hoag	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are 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 nominee's attendance rate for the Board is less than 75%, without adequate reasons. 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 Leslie J. Kilgore	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are 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 01.06	BOARD	POLICY
Elect Strive T. Masiyiwa	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Ann Mather	✓	✗

Proposer : Board

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

Proposer : Board

The nominees' independence was verified and it was 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 co-chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Susan Rice	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Theodore A. Sarandos	✓	✗

Proposer : Board

The nominees' independence was verified and it was 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 co-chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Bradford L. Smith	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the 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 01.12	BOARD	POLICY

Elect Anne M. Sweeney		

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor		

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation		

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. It is desirable that a link be established between compensation and the company's ESG performance. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY

Shareholder Proposal Regarding Climate Transition Plan



Proposer : Episcopal City Mission / Trillium Asset Management

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder Proposal Regarding Right to Call Special Meetings



Proposer : John Chevedden

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

BOARD

POLICY

Shareholder Proposal Regarding Amending Code of Ethics



Proposer : The Mount St. Scholastica - Benedictine Sisters

Vote recorded

ITEM 07

BOARD

POLICY

Shareholder Proposal Regarding Report on Affirmative Action Risks



Proposer : National Center for Public Policy Research

Vote recorded

ITEM 08

BOARD

POLICY

Shareholder Proposal Regarding Report on Discrimination Risk of Charitable Contributions



Proposer : Oklahoma Tobacco Settlement Endowment Trust (TSET) / Bowyer Research

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER OceanaGold Corporation (OGC)	MEETING DATE 2025-06-04 ,
COUNTRY Australia	RECORD DATE 2025-05-30
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 675222103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	531800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Paul Benson	✓	✗
01.02	Elect Ian M. Reid	✓	✗
01.03	Elect Craig J. Nelsen	✓	✓
01.04	Elect Sandra M. Dodds	✓	✗
01.05	Elect Alan N. Pangbourne	✓	✗
01.06	Elect Linda M. Broughton	✓	✓
01.07	Elect Stefanie E. Loader	✓	✓
01.08	Elect Gerard M. Bond	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Approval of Virtual-Only Annual General Meeting	✓	✗
05	Share Consolidation	✓	✓
06	Adoption of Advance Notice Provisions	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Paul Benson	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.02

BOARDPOLICY

Elect Ian M. Reid

✓

✗

Proposer : Board

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

Vote recorded

ITEM 01.03

BOARDPOLICY

Elect Craig J. Nelsen

✓

✓

Proposer : Board

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

BOARDPOLICY

Elect Sandra M. Dodds

✓

✗

Proposer : Board

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

ITEM 01.05

Elect Alan N. Pangbourne

Proposer : Board

Vote recorded

BOARD	POLICY
✓	✗

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

ITEM 01.06

Elect Linda M. Broughton

Proposer : Board

Vote recorded

BOARD	POLICY
✓	✓

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

ITEM 01.07

Elect Stefanie E. Loader

Proposer : Board

Vote recorded

BOARD	POLICY
✓	✓

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Gerard M. Bond	✓	✓
Proposer : Board		

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

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

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Under this plan, bonuses could be based on share price alone. Share price is not a fair measure of performance, because it can rise or fall for reasons that are beyond the control of any executive or the company as a whole. A

vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Approval of Virtual-Only Annual General Meeting



Proposer : Board

It is preferable to hold hybrid meetings, i.e. both in person and online, as shareholders' rights may not always be respected in exclusively virtual meetings.A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Share Consolidation



Proposer : Board

It is the Board of Directors’ responsibility to make recommendations on the reverse share-split based on an analysis of the company’s needs and strategic opportunities. The proposal aims to replace 2 to 3 outstanding shares with new shares from the same category, thereby reducing the number of outstanding shares. The consolidation does not have a dilutive effect because the price of each share is adjusted to ensure that the company's stock-market capitalization remains the same. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Adoption of Advance Notice Provisions



Proposer : Board

This proposal sets the maximum deadline for shareholders to propose directors at 30 days before an ordinary general meeting. This advance notice policy establishes a clear framework, giving all shareholders the time they need to evaluate proposed candidates, while avoiding last-minute appointments that could undermine good governance.A vote in favour of the proposal was recorded.

[Vote recorded](#)

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VOTING REPORT

PROXY SUMMARY

ISSUER Booking Holdings Inc. (NASDAQ:BKNG)	MEETING DATE 2025-06-03 ,
COUNTRY United States	RECORD DATE 2025-04-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 09857L108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	400
000442029	Genus Fossil Free CanGlobe Equity fund	400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Glenn D. Fogel	✓	✗
01.02	Elect Mirian M. Graddick-Weir	✓	✓
01.03	Elect Kelly J. Grier	✓	✓
01.04	Elect Robert J. Mylod Jr.	✓	✓
01.05	Elect Charles H. Noski	✓	✗
01.06	Elect Joseph Quinlan	✓	✗
01.07	Elect Nicholas J. Read	✓	✗
01.08	Elect Thomas E. Rothman	✓	✗
01.09	Elect Sumit Singh	✓	✗
01.10	Elect Lynn M. Vojvodich Radakovich	✓	✓
01.11	Elect Vanessa A. Wittman	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Right to Call Special Meetings	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Glenn D. Fogel	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Mirian M. Graddick-Weir		

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Kelly J. Grier		

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Robert J. Mylod Jr.		

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Charles H. Noski		

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Joseph Quinlan		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He is or has been an associate or a salaried employee of the company's internal or external auditing firm, and takes part in auditing activities. 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 01.07	BOARD	POLICY

Elect Nicholas J. Read		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

	BOARD	POLICY
Elect Thomas E. Rothman		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. He 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 01.09

	BOARD	POLICY
Elect Sumit Singh		

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Lynn M. Vojvodich Radakovich		

Proposer : Board

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

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Vanessa A. Wittman		

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation		

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy.The long-term incentive plan allows awards to be paid for below average performance. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY

Ratification of Auditor		

Proposer : Board

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

Vote recorded

ITEM 04

	BOARD	POLICY
Shareholder Proposal Regarding Right to Call Special Meetings		

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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VOTING REPORT

PROXY SUMMARY

ISSUER Poste Italiane SpA (BIT: PST)	MEETING DATE 2025-05-30 ,
COUNTRY Italy	RECORD DATE 2025-05-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES T7S697106

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports		✓
02	Allocation of Profits		✓
03.01	To approve the slate proposed by the Italian minister of economy of members of the audit council.		✗
03.02	To approve the slate proposed by a group of institutional investors of members of the audit council.		✗
04	Directors' Fees		✓
05	Elect Alessandro Marchesini		✓
06	Remuneration Policy		✗
07	Remuneration Report		✗
08	Long-Term Incentive Plans		✗
09	Share Buyback		✓

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			✓

Proposer : Board

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

Vote recorded

ITEM 03.01	BOARD	POLICY
To approve the slate proposed by the Italian minister of economy of members of the audit council.		✗

Proposer : Board

In Italy, companies are not required to disclose the names of the nominees more than 15 days before the meeting date. One could therefore inadvertently support a slate of undesirable nominees. A vote against all of the candidates was recorded, since individual voting is not available.

Vote recorded

ITEM 03.02	BOARD	POLICY
To approve the slate proposed by a group of institutional investors of members of the audit council.		✗

Proposer : Board

In Italy, companies are not required to disclose the names of the nominees more than 15 days before the meeting date. One could therefore inadvertently support a slate of undesirable nominees. A vote against all of the candidates was recorded, since individual voting is not available.

Vote recorded

ITEM 04	BOARD	POLICY
Directors' Fees		✓

Proposer : Board

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

Vote recorded

ITEM 05	BOARD	POLICY
Elect Alessandro Marchesini		✓

Proposer : Board

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

Vote recorded

ITEM 06	BOARD	POLICY
Remuneration Policy		✗

Proposer : Board

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

Vote recorded

ITEM 07	BOARD	POLICY
Remuneration Report		✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. 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 08	BOARD	POLICY
Long-Term Incentive Plans		✗
Proposer : Board		

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

Vote recorded

ITEM 09	BOARD	POLICY
Share Buyback		✓
Proposer : Board		

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Iberdrola SA (IBE)	MEETING DATE 2025-05-30 ,
COUNTRY Spain	RECORD DATE 2025-05-23
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E6165F166

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	83800

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts	✓	✓
02	Management Reports	✓	✓
03	Report on Non-Financial Information	✓	✗
04	Ratification of Board Acts	✓	✗
05.01	Amendments to Articles (7, 9, and 33)	✓	✓
05.02	Amendments to Articles (5, 6, 20, 25, 27, 34 and 63)	✓	✓
06.01	Amendments to General Shareholders' Meeting Regulations (Preamble)	✓	✓
06.02	Amendments to General Shareholders' Meeting Regulations (1 through 6)	✓	✓
06.03	Amendments to General Shareholders' Meeting Regulations (7 through 18)	✓	✓
06.04	Amendments to General Shareholders' Meeting Regulations (19 through 21)	✓	✓
06.05	Amendments to General Shareholders' Meeting Regulations (22 through 28)	✓	✓
06.06	Amendments to General Shareholders' Meeting Regulations (29 through 48)	✓	✓
06.07	Amendments to General Shareholders' Meeting Regulations (49 through 61)	✓	✓
06.08	Amendments to General Shareholders' Meeting Regulations (62 through 65)	✓	✓
07	Special Dividend (Engagement Dividend)	✓	✓
08	Allocation of Profits/Dividends	✓	✓
09	First Scrip Dividend	✓	✓

10	Second Scrip Dividend	✓	✓
11	Authority to Cancel Treasury Shares and Reduce Share Capital	✓	✓
12	Remuneration Report	✓	✗
13	Elect Ángel Jesús Acebes Paniagua	✓	✗
14	Elect Juan Manuel González Serna	✓	✓
15	Ratify Co-Option and Elect Ana Colonques García-Planas	✓	✓
16	Board Size	✓	✓
17	Authority to Issue Debt Instruments	✓	✗
18	Authorisation of Legal Formalities	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Management Reports	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 03	BOARD	POLICY
Report on Non-Financial Information		

Proposer : Board

Under Spanish law, large companies must present a non-financial report at their annual general meeting, which addresses aspects such as the environment, social issues and the fight against corruption and which includes specific details about the company. Iberdrola has conducted a comprehensive analysis of the legal requirements and its report has been validated by external auditors. The company is committed to achieving carbon neutrality for its entire value chain by 2039, compared to 2020. It aims to reduce emissions from Scopes 1, 2 and 3 by 65% by 2030. In this context, it is committed to reducing Scope 1 and 2 emissions from electricity generation by 83% per kilowatt hour by 2030, as well as reducing Scope 1 and 3 emissions from energy activities covering all electricity sold by 85% per kilowatt hour. In the long term, it aims for an overall reduction of 90% in Scope 1, 2, and 3 emissions by 2039, with sectoral targets reaching 95% for certain categories of emissions. These targets have been approved by the Science Based Target initiative (SBTi) and are consistent with the requirements of a 1.5°C warming limitation trajectory. Since 2020, it has stopped generating electricity from coal and has significantly reduced its consumption of natural gas. Iberdrola follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), discloses its total Scope 1 to 3 emissions verified by an independent third party, and received an A rating from the CDP for its efforts to combat climate change in 2023. It has an official biodiversity policy and targets approved by the SBTN, analogous to SBTi, and follows the guidelines of the Task Force on Nature-related Financial Disclosures (TNFD), thus anticipating future regulations. On the social front, Iberdrola has signed the United Nations Global Compact. It is committed to respecting human rights and the fundamental standards of the International Labor Organization and requires its business partners to comply with these same standards. Iberdrola has put in place a due diligence process to identify and assess major human rights risks, and is taking steps to mitigate them in its operations and supply chain. However, concrete evidence of its commitment to affected stakeholders is lacking. The company has a complaint mechanism for raising complaints or concerns, but it does not specify whether complainants can report their concerns anonymously. Furthermore, it states that it supports the right to freedom of association and collective bargaining, but provides no evidence describing how it supports the practices of its business partners in this regard. The company states that it guarantees a decent wage above the minimum wage in the countries where it operates, but it does not provide any evidence describing how it works to support the payment of a decent wage by its business partners. Furthermore, details regarding mandatory working hours are lacking. The company publishes some data on the diversity of its workforce, such as age and gender, but omits details of ethnic diversity, which could damage its reputation. Despite complying with Spanish law, Iberdrola's practices have significant shortcomings, particularly in social terms, which exposes it to future risks. We therefore recommend not supporting this proposal in order to encourage the adoption of policies aimed at mitigating these risks. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY

Ratification of Board Acts		

Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee or 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
Amendments to Articles (7, 9, and 33)		

Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.02	BOARD	POLICY
Amendments to Articles (5, 6, 20, 25, 27, 34 and 63)		

Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.01	BOARD	POLICY
Amendments to General Shareholders' Meeting Regulations (Preamble)		

Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.02

BOARD POLICY

Amendments to General Shareholders' Meeting Regulations (1 through 6)



Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.03

BOARD POLICY

Amendments to General Shareholders' Meeting Regulations (7 through 18)



Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.04

BOARD POLICY

Amendments to General Shareholders' Meeting Regulations (19 through 21)



Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.05

BOARD POLICY

Amendments to General Shareholders' Meeting Regulations (22 through 28)



Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.06

BOARD POLICY

Amendments to General Shareholders' Meeting Regulations (29 through 48)



Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06.07

BOARD POLICY

Amendments to General Shareholders' Meeting Regulations (49 through 61)



Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06.08	BOARD	POLICY
Amendments to General Shareholders' Meeting Regulations (62 through 65)	✓	✓
Proposer : Board		

The amendments generally clarify the current articles or bylaws and are administrative. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Special Dividend (Engagement Dividend)	✓	✓
Proposer : Board		

The distribution of a surplus dividend is in the interest of shareholders. The dividend is replaced by a reimbursement of the par value, which significantly limits the right of shareholders to add items to the agenda of the general meeting. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 08	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 09	BOARD	POLICY

First Scrip Dividend		

Proposer : Board

The distribution of a surplus dividend is in the interest of shareholders. The dividend is replaced by a reimbursement of the par value, which significantly limits the right of shareholders to add items to the agenda of the general meeting. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10	BOARD	POLICY
Second Scrip Dividend		

Proposer : Board

The distribution of a surplus dividend is in the interest of shareholders. The dividend is replaced by a reimbursement of the par value, which significantly limits the right of shareholders to add items to the agenda of the general meeting. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11	BOARD	POLICY
Authority to Cancel Treasury Shares and Reduce Share Capital		

Proposer : Board

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

Vote recorded

ITEM 12	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 Executive Chair was paid more than 200 times the average pay of Spaniards. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 13

Elect Ángel Jesús Acebes Paniagua

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, 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 14

Elect Juan Manuel González Serna

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

BOARD	POLICY

Ratify Co-Option and Elect Ana Colonques García-Planas		

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 16	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 17	BOARD	POLICY
Authority to Issue Debt Instruments		

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of bonds, based on a needs analysis and strategic opportunities. This issuance of shares does not have a well-structured timeline and does not include a threshold of 50% of outstanding shares. A vote against the proposal was recorded.

	Vote recorded	
ITEM 18	BOARD	POLICY
Authorisation of Legal Formalities		

Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Alamos Gold Inc. (AGI)	MEETING DATE 2025-05-29 ,
COUNTRY Canada	RECORD DATE 2025-04-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 11527108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	26000
000442010	Genus Canglobe Equity fund	118200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect J. Robert S. Prichard	✓	✓
01.02	Elect Alexander Christopher	✓	✓
01.03	Elect Elaine Ellingham	✓	✗
01.04	Elect David Fleck	✓	✗
01.05	Elect Serafino Tony Giardini	✓	✗
01.06	Elect Claire Kennedy	✓	✗
01.07	Elect Chana L. Martineau	✓	✓
01.08	Elect John A. McCluskey	✓	✓
01.09	Elect Rick McCreary	✓	✓
01.10	Elect Monique Mercier	✓	✗
01.11	Elect Shaun Usmar	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Long-Term Incentive Plan Renewal	✓	✗
04	Employee Share Purchase Plan Renewal	✓	✓
05	Shareholder Rights Plan Renewal	✓	✓
06	Advisory Vote on Executive Compensation	✓	✗
07	Shareholder Proposal Regarding Contested Meeting Rules	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect J. Robert S. Prichard	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Alexander Christopher	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Elaine Ellingham	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04

Elect David Fleck

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 Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee.He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

Elect Serafino Tony Giardini

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 Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

Elect Claire Kennedy

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 Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee.She has been on the board for over 10 years. She is the Chairwoman of another company and sits on a total of more than two boards.

The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Chana L. Martineau	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect John A. McCluskey	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Rick McCreary	✓	✓
Proposer : Board		

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

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Monique Mercier	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Shaun Usmar	✓	✓
Proposer : Board		

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

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

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

Vote recorded		
ITEM 03	BOARD	POLICY
Long-Term Incentive Plan Renewal	✓	✗
Proposer : Board		

The proposed share-based compensation plan does not meet all of the policy criteria. The plan makes provisions for the issuing of replacement options and includes an automatic-share-replacement clause. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Employee Share Purchase Plan Renewal	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder Rights Plan Renewal	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 06	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.The plan makes provisions for the issuing of replacement options and includes an automatic-share-replacement clause. A vote against the proposal was recorded.

Vote recorded

ITEM 07

BOARDPOLICY

Shareholder Proposal Regarding Contested Meeting Rules



Proposer : Not disclosed

The proposal aims at making changes to the rules of governance in the event of contested meetings. It calls for the appointment of a neutral chair and requires directors to act strictly within the law and in good faith. Specific protocols would be established, including the use of a universal proxy card and the sharing of shareholder registers. The practice of “vote buying”, whereby agreements are negotiated with certain shareholders in exchange for favors, would be formally prohibited. Finally, a mechanism would be put in place to reimburse reasonable expenses incurred by a challenging shareholder in various circumstances relating to these meetings. While the proponent has not provided a statement of support for inclusion in the circular, or a rationale for this proposal, we believe it is in the best interests of shareholders. The suggested amendments embody good corporate governance practices and meet essential legal requirements. The contested meetings are by their very nature governed by a complex system of rules designed to ensure fairness, transparency and prevent abuse. Incorporating these principles into a company's articles of association is a fundamental step towards sound corporate governance. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Roblox Corporation (NYSE: RBLX)	MEETING DATE 2025-05-29 ,
COUNTRY United States	RECORD DATE 2025-04-11
MEETING LOCATION	
MEETING TYPE Annual	

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Christopher Carvalho	✓	✗
01.02	Elect Gina Mastantuono	✓	✗
01.03	Elect Jason Kilar	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Reincorporation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Christopher Carvalho	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Gina Mastantuono	✓	✗

Proposer : Board

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. She is CFO of ServiceNow, Inc and sits on the Compensation Committee, which goes against the policy. She is the CFO of ServiceNow, Inc and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.03		BOARD	POLICY
Elect Jason Kilar		✓	✓

Proposer : Board

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

		Vote recorded	
ITEM 02		BOARD	POLICY
Advisory Vote on Executive Compensation		✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. In the event of a change of control, the executive's employment contract includes severance pay that is not linked to the loss of his or her position. A vote against the proposal was recorded.

		Vote recorded	
ITEM 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

Reincorporation		

Proposer : Board

The proposal calls for the company, incorporated in Delaware, to be incorporated in Nevada instead. The proponent believes that, given the company's poor governance practices, such a change would make sense in the wake of litigation involving technology companies. Nevada was chosen for its pro-business legal environment, its innovative statutes that clearly codify the fiduciary duties of officers, and its focus on statutory text rather than judicial interpretation, thus offering greater predictability that will enable the company to maintain its culture of innovation. Opposition to this proposal is based on several major concerns. First, the liability waiver provisions would allow executives to avoid liability in the event of a breach of their duty of care, which runs counter to shareholders' interests. In addition, the clause designating exclusively Nevada courts for certain internal disputes limits shareholders' legal actions without convincing justification. Finally, the requirement of a qualified majority for the removal of directors, with or without cause, may constitute an anti-takeover mechanism that is not in shareholders' interests. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

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

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	41770
000442045	Genus Dividend Fund	55100

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

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Anne DelSanto	✓	✓

Proposer : Board

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

BOARD POLICY

Shareholder Proposal Regarding Multiple Board Nominees



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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VOTING REPORT

PROXY SUMMARY

ISSUER Meta Platforms Inc. (NASDAQ: FB)	MEETING DATE 2025-05-28 ,
COUNTRY United States	RECORD DATE 2025-04-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 30303M102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	3100
000442010	Genus Canglobe Equity fund	6700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Peggy Alford	✓	✗
01.02	Elect Marc L. Andreessen	✓	✗
01.03	Elect John Arnold	✓	✓
01.04	Elect Patrick Collison	✓	✗
01.05	Elect John Elkann	✓	✗
01.06	Elect Andrew W. Houston	✓	✗
01.07	Elect Nancy Killefer	✓	✓
01.08	Elect Robert M. Kimmitt	✓	✗
01.09	Elect Dina Powell McCormick	✓	✓
01.10	Elect Charles Songhurst	✓	✓
01.11	Elect Hock E. Tan	✓	✗
01.12	Elect Tracey T. Travis	✓	✓
01.13	Elect Dana White	✓	✓
01.14	Elect Tony Xu	✓	✗
01.15	Elect Mark Zuckerberg	✓	✗
02	Ratification of Auditor	✓	✓
03	Approval of the 2025 Equity Incentive Plan	✓	✗

04	Advisory Vote on Executive Compensation	✓	✗
05	Frequency of Advisory Vote on Executive Compensation	3	1
06	Shareholder Proposal Regarding Recapitalization	✗	✓
07	Shareholder Proposal Regarding Disclosure of Vote Results by Share Class	✗	✓
08	Shareholder proposal requesting the company to publish a report detailing its policies, practices and effectiveness in combating hate speech on its platforms and services.	✗	✓
09	Shareholder proposal requesting that the Board of Directors adopt targets and publishes a report each year including appropriate quantitative measures to assess whether Meta has improved its performance globally with regard to child safety impacts and the actual reduction of harm to children on its platforms.	✗	✓
10	Shareholder proposal requesting that the company prepare a transparency report on the use of software to detect falsified content in the fight against online child exploitation.	✗	
11	Shareholder proposal requesting that the company prepare a report assessing the risks associated with unethical or inappropriate use of external data in the development and training of its artificial intelligence (AI) offerings.	✗	
12	Shareholder proposal requesting that the company publish a transition plan to guarantee that the expansion of its data centres is offset by equivalent development of renewable energies or by emission reduction measures of the same magnitude.	✗	✓
13	Shareholder proposal asking the Board of Directors to assess whether diversifying the company's balance sheet by integrating Bitcoin is in the best long-term interests of shareholders.	✗	✗
14	Shareholder proposal requesting that the board of directors publishes a publicly available report providing full transparency regarding the company's data collection and advertising practices, with a particular focus on improving disclosure of the following aspects: details of data collection, sharing and retention; improved user consent mechanisms; use of data for targeted advertising; assessments/verification of the impact on user privacy and company activities; and details on data integration between different platforms.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Peggy Alford	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. She received a significant sum of money

during a single year (compensation or fees). She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Marc L. Andreessen	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect John Arnold	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Patrick Collison	✓	✗
Proposer : Board		

The nominees' independence was verified and it was 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 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 John Elkann	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Andrew W. Houston	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. He is 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 01.07	BOARD	POLICY
Elect Nancy Killefer	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Robert M. Kimmitt	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He works for a law firm or a placing broker that receives significant annual fees from the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Dina Powell McCormick	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 01.10	BOARD	POLICY
Elect Charles Songhurst	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Hock E. Tan	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is 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 01.12	BOARD	POLICY
Elect Tracey T. Travis	✓	✓

Proposer : Board

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

Proposer : Board

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

Vote recorded

ITEM 01.14	BOARD	POLICY
Elect Tony Xu	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is 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 01.15	BOARD	POLICY
Elect Mark Zuckerberg	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. 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
Approval of the 2025 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 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 is not based on company performance. The share-dilution rate is over 10%. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	3	1

Proposer : Board

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder Proposal Regarding Recapitalization		
Proposer : Northstar Asset Management, Inc. Funded Pension Plan and co-filer Mercy Investment Services, Inc.		

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

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder Proposal Regarding Disclosure of Vote Results by Share Class		
Proposer : Treasurer for the State of Illinois and Trustee of the Bright Start College Savings Trust and co-filers Schroder Unit Trusts Limited and Wespath Funds		

The company has two classes of shares: preferred shares with 10 votes per share and comon shares with one vote per share. The separate disclosure of the voting results would ensure that the interests and concerns of the two classes of shareholders are aligned. The proponent points out that, due to the company's two-class share structure, a small minority of shareholders holds the majority of voting rights. Currently, the company's CEO owns nearly 100% of the outstanding Class B shares, giving him 61% of the total voting rights. We recall that issuing shares entitled to a minor voting right allows some shareholders to keep the control of the company without holding an equivalent amount of shares. It is therefore critical to ensure that the interests of minority shareholders are safeguarded. To ensure this protection, minority shareholders need to have a timely and direct access to the results of their votes in order to be sure that their voices have been heard and lead to actions to better meet their expectations. Holders of the two share classes may not have the same concerns. Such information would allow minority shareholders to exercise a better follow-up on the measures taken by the company to meet their expectations and could encourage a dialogue between the two classes of shareholders. She could even retain minority shareholders and thus develop a harmony of mindset and mutual trust, which can be most useful when an organization is facing difficult times. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY

Shareholder proposal requesting the company to publish a report detailing its policies, practices and effectiveness in combating hate speech on its platforms and services.

✗

✓

Proposer : JLens on behalf of the Leichtag Foundation

The proliferation of hate speech on the Internet has been a major problem for years, which has preoccupied many legislators, investors and businesses. Furthermore, in January 2025, 12 major platforms, including Facebook and Instagram, signed up to the new code of conduct for combating illegal hate speech online, which is incorporated into the European Union’s Digital Services Act (DSA) and builds on the original 2016 code of conduct. This code aims to combat hate speech targeting individuals on the basis of, among other things, their race, ethnic origin, religion, sexual orientation or gender identity. Signatories commit to reviewing and, if necessary, removing at least two-thirds of reported problematic content within 24 hours, increasing transparency, and collaborating with experts and civil society organizations to raise awareness among users and help prevent the viral spread of hate speech. Other lawmakers are considering or have already taken steps to tackle illegal hate speech online. For example, the French government recently required Meta and other social networks to present “clear rules” on the banning of users posting problematic content, reminding them of their moderation obligation and threatening them with sanctions. In Germany, platforms that neglect their responsibilities with regard to the content they publish and that do not respond promptly and effectively to reports of hate speech face a fine of EUR 50 million. In addition to the growing legal and regulatory risks, there is a significant risk of damage to reputation, or even boycott by users or consumers, for companies that do not diligently manage hate content, which can, ultimately, threaten their sustainability. However, Meta has been embroiled in several serious controversies concerning hate speech and misinformation. In 2020, major companies participated in an ad boycott campaign to urge Facebook to more strictly control hateful and racist content. Among these controversies, it should be remembered that, according to the United Nations Special Rapporteur on the situation of human rights in Myanmar, Facebook played a decisive role in the Rohingya crisis, as it allegedly facilitated violence against members of this minority by allowing anti-Muslim hate speech and fake news to be spread on its platform. In January 2025, Meta’s decision to end its fact-checking programme in the United States also caused consternation and was strongly criticized. Meta has also adopted new rules that pave the way for hate speech, including against the LGBTQ+ community, by allowing allegations of mental illness or abnormality when based on gender or sexual orientation, and by allowing transgender or non-binary people to be referred to as “it” or even stating that they ‘should not exist. In response, the UN High Commissioner for Human Rights emphasized that “allowing hate speech and harmful content online has real-world consequences. Regulating this content is not censorship.” In this context, we consider that the concerns raised by the proposal are legitimate. The requested information will enable investors to better assess Meta’s exposure to legal, regulatory and reputational risks related to its content management, as well as its management of these risks. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 09		BOARD	POLICY
Shareholder proposal requesting that the Board of Directors adopt targets and publishes a report each year including appropriate quantitative measures to assess whether Meta has improved its performance globally with regard to child safety impacts and the actual reduction of harm to children on its platforms.		✗	✓
Proposer : Proxy Impact on behalf of the Hyde Cragmont 2015 Trust and the Linda C. Wisniewski Trust, and co-filers			

The proponent points out that social media have a different impact on children’s brains than on adults’, and present physical and psychological risks for which many children and teenagers are unprepared, including sextortion (extortion via the Internet of sexual favours) and psychological manipulation, recruitment by hate groups, human trafficking, cyberbullying and harassment, exposure to sexual or violent content, invasion of privacy, self-harming content and financial scams. It notes that Meta counts billions of children and teenagers among the users of its platforms, and that its own research has shown Instagram’s negative impact on

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teenagers’ self-image, increased rates of depression and anxiety, as well as a link to increased suicidal thoughts. Medias concluded that these Instagram documents revealed that Meta had made only minimal efforts to resolve these issues. Besides, Meta has been involved in a number of controversies and lawsuits concerning child safety. For example, in October 2023, we learned that 42 U.S. states are suing Meta, claiming that Facebook and Instagram’s algorithms are intentionally addictive and harmful to children’s mental health. The lawsuit launched by 33 of these States in federal court further alleges that Meta violated the U.S. Children’s Online Privacy Protection Rule (COPPA) by collecting personal data from users under the age of 13 without parental consent. In January 2024, AFP also reported that, according to unredacted documents from the lawsuit filed by New Mexico in December 2023, Meta demonstrated a “historic reluctance” to ensure child safety on its platforms. According to the state attorney general, even though Meta was aware of many problems, including the sexualization of minors and the ability of adults to contact children on Instagram, it was slow to act, rejecting requests from engineers and employees urging it to focus on children’s welfare and safety. It asserts that “Meta’s internal data and presentations show that the problem is serious and pervasive.” School boards and schools in Ontario also launched a \$4.5 billion lawsuit in 2024, accusing Meta of “intentionally” designing apps for “compulsive” use by children. In the U.S., schools have also filed a complaint against Meta and other social networks for exploiting the psychology and neurophysiology of their users to spend more and more time on their platforms, creating a mental health crisis among young Americans, and doing so “for profit”, as the more time users spend on these platforms, the more ads the defendants can sell. In addition, the National Center for Missing & Exploited Children, which handles reports of online child sexual exploitation from U.S. technology platforms, has revealed that in 2023, over 36 million cases of online child pornography were reported, of which almost 31 million came from Meta platforms. We believe that these persistent issues relating to child safety expose Meta to increasing regulatory, legal and reputational risks, particularly as countries such as the United Kingdom and the United States consider legislation to better protect children online. Although Meta publishes information on the measures it has implemented to protect children and manage these significant risks, the proposal would enable shareholders to better assess the effectiveness of these efforts. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10	BOARD	POLICY
Shareholder proposal requesting that the company prepare a transparency report on the use of software to detect falsified content in the fight against online child exploitation.	✗	
Proposer : Bowyer Research, Inc.		

The proponent raises several major concerns regarding the risks associated with the proliferation of fake content on Meta platforms. It believes that as a social media giant with over 3 billion users, the company has a responsibility to combat online child exploitation, which is particularly amplified by artificial intelligence (AI). It adds that, while Meta already labels AI-generated political content, similar measures should be applied to combat child abuse, especially since Instagram and Facebook were singled out as the main platforms used for sextortion in a report dating from June 2024. According to the proponent, failure to address these issues could have serious legal and reputational consequences for the company. The issue of children’s online safety is a major concern for Meta. Nevertheless, we have our doubts about the proponent’s true intentions. Indeed, Bowyer Research is an organization that opposes movements deemed incompatible with traditional fiduciary duties centred on shareholder performance. Its guidelines claim to favour neutrality on political and cultural issues of companies, submitting proposals that challenge diversity, equity and inclusion (DEI) initiatives and opposing the involvement of companies in what they describe as divisive political issues. Bowyer Research is one of the ideological groups using the shareholder proposal system to undermine the legitimate efforts of many investors to participate in the advancement of public company’s governance. As we do not wish to support this organization’s proposals, nor to vote against proposals that could improve corporate transparency on crucial social issues, we recommend an abstention on this proposal. We should add that proposal 09 concerns children’s safety online and that we have recommended supporting it. The proposal is not in the shareholders’ interest. An abstention was recorded.

Vote recorded		
ITEM 11	BOARD	POLICY
Shareholder proposal requesting that the company prepare a report assessing the risks associated with unethical or inappropriate use of external data in the development and training of its artificial intelligence (AI) offerings.		
Proposer : National Legal and Policy Center		

The proponent raises several major concerns about Meta’s data management practices. It is concerned that the development of his AI systems, which require enormous amounts of data, could lead to unethical or illegal data acquisition practices. It emphasizes that the company has integrated AI into its advertising activities and social media products to increase user engagement and advertising effectiveness, thereby strengthening its dominance over data. It claims that, unlike its competitors, Meta offers AI models where the source code is freely available in order to monetize its vast data empire rather than its models. According to the proponent, given its history of privacy violations (controversial privacy policy, record fine of EUR1.3 billion for non-compliance with the European Union’s General Data Protection Regulation), shareholders should be concerned about the risks of abusive behaviour. The proponent therefore encourages the company to prioritize data ethics in the development of AI, in order to avoid potentially serious regulatory and financial consequences. Although Meta provides some information on this matter, ethical concerns about AI are legitimate, given the controversies surrounding data protection and the company’s use of AI, which have raised concerns among European, Australian and Brazilian regulators about security and privacy issues. However, we have serious doubts about the real intentions of the proponent. Indeed, the National Legal and Policy Center is recognized as an ideological group opposed to the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. As we do not wish to support this organization’s proposals, nor to vote against proposals that could improve corporate transparency on crucial social issues, we recommend an abstention on this proposal. The proposal is not in the shareholders’ interest. An abstention was recorded.

Vote recorded		
ITEM 12	BOARD	POLICY
Shareholder proposal requesting that the company publish a transition plan to guarantee that the expansion of its data centres is offset by equivalent development of renewable energies or by emission reduction measures of the same magnitude.		
Proposer : As You Sow		

Data centres, critical infrastructure for AI combining servers, storage and cooling, have transformed this once academic field into a multi-trillion-dollar commercial industry, as evidenced by the \$12 trillion increase in market capitalization of AI-related companies in the S&P 500 since 2022. However, this technology is very energy-intensive: an AI-linked data centre can consume as much electricity as 100,000 homes, or even 20 times more. In 2024, these infrastructure used approximately 415 terawatt hours of electricity, or 1.5% of global consumption, with an average annual increase of 12% over the last 5 years. This is the context of this proposal. Meta’s investments in renewable energy are not keeping pace with its growing electricity consumption, forcing energy suppliers to resort to fossil fuels. The company is rapidly expanding its network of data centres to support the growth of its artificial intelligence business, which has led to a 200% increase in its energy consumption and a doubling of its total greenhouse gas emissions since 2019. The company is rapidly expanding its network of data centres to support the growth of its artificial intelligence business, which has led to a 200% increase in its energy consumption and a doubling of its total greenhouse gas emissions since

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2019. The proponent emphasizes that, to support its carbon neutrality declarations, the company relies mainly on the purchase of renewable energy certificates, a practice increasingly criticized and associated with greenwashing, because it does not favour the creation of new clean energy capacities. The proponent recalls that in Nebraska, the high energy demand from Meta delayed the closure of a coal-fired power plant, increasing emissions and health risks for residents. As a result, the lack of a clear plan to reduce Meta’s dependence on fossil fuels in its data centres calls into question its ability to anticipate and effectively manage climate issues, as well as to align its activities with global decarbonization goals. By way of comparison, Microsoft has committed to using carbon-free energy continuously across every network where it operates, thereby helping to expand the share of clean energy and reduce global emissions. The board opposes the proposal, stating that Meta has been carbon neutral for its global operations since 2020, thanks to full coverage of its electricity consumption by clean energy projects. It adds that this commitment has been maintained despite the increase in demand. It also emphasizes that all data centres are designed to optimize energy efficiency and integrate sustainability. Finally, the audit committee receives regular updates on the company’s climate strategy, including energy procurement and transition risks. According to the proponent, Meta’s emissions are rising every year, moving further away from the Paris Agreement targets, while its data centres are increasingly exposed to climate risks. The company has also been criticized for misleadingly presenting its carbon footprint, highlighting adjusted figures that do not reflect the true extent of its emissions. Given this lack of clarity on how it intends to reconcile infrastructure growth with environmental objectives, it is in the interests of shareholders to support this proposal in order to encourage greater transparency and a more credible climate strategy. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 13	BOARD	POLICY
Shareholder proposal asking the Board of Directors to assess whether diversifying the company’s balance sheet by integrating Bitcoin is in the best long-term interests of shareholders.	✗	✗
Proposer : Ethan Peck on behalf of IP 2006 GRAT Robert Peck Descendants Trust		

The proponent is worried about the impact of inflation on Meta’s balance sheet. It points out that Bitcoin is being increasingly adopted by institutions and businesses, giving the example of a smaller tech company whose stock is performing better thanks to its Bitcoins holdings. It therefore requests an evaluation to determine whether adding this cryptocurrency to the balance sheet would be in the long-term interest of shareholders. The proponent, Ethan Peck, is associated with the Free Enterprise Project (FEP) of the National Center for Public Policy Research (NCPPR). The NCPPR is recognized as an ideological group that opposes the current of 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. A vote against the proposal was recorded.

Vote recorded		
ITEM 14	BOARD	POLICY
Shareholder proposal requesting that the board of directors publishes a publicly available report providing full transparency regarding the company’s data collection and advertising practices, with a particular focus on improving disclosure of the following aspects: details of data collection, sharing and retention; improved user consent mechanisms; use of data for targeted advertising; assessments/verification of the impact on user privacy and company activities; and details on data integration between different platforms.	✗	✓
Proposer : Tulipshare Capital LLC		

Privacy protection is a crucial issue for social media and its users. For businesses, data privacy and security issues associated with their technology and practices can, among other things, damage their reputation, result in fines and lawsuits, and undermine the trust of current and potential users or customers, discouraging them from using their products and services. For users, there are numerous risks associated with data privacy. The Institute of Electrical and Electronics Engineers mentions, among other risks, the misuse of data, particularly for targeted advertising, behaviour tracking and profiling, data leaks and breaches, identity theft and cybercrime, lack of transparency regarding data use, risks associated with geolocation, and manipulation and misinformation. It is therefore important that companies exercise due diligence in this area, adopt strict measures to protect users' privacy, and demonstrate complete transparency regarding the data they collect and store, as well as how it is used. However, Meta has repeatedly been penalized for privacy violations and is the subject of several complaints and controversies on this issue. Here are a few examples: in 2019, the company was fined \$5 billion by the U.S. Federal Trade Commission for privacy violations. The Irish Data Protection Commission also imposed 2 fines totalling EUR 390 million in January 2023, for offences related to Instagram's use of personal data of 13-17 year-olds for advertising purposes, and a record fine of 1.2 billion Euros in May 2023. In December 2024, Meta also reached a \$31.85 million settlement with Australian regulators, who claimed that the personal data of 311,127 Australian Facebook users had been exposed to the risk of being disclosed to Cambridge Analytica for profiling purposes. In addition, Meta is still facing a multi-billion-dollar lawsuit filed by shareholders in the United States, who accuse it of misleading them about data collection involving Cambridge Analytica. Finally, in February 2024, consumer associations from eight European countries filed a complaint against Meta with the European Union's data protection authorities, claiming that its paid subscription system to avoid targeted advertising is "a smokescreen designed to distract consumers from the unlawful processing of their personal data," reported AFP. On the other hand, we note that Meta provides general information on the issues raised. The proponent also acknowledges that it has increased transparency and user control over data collection and targeted advertising practices. Nevertheless, we believe that Meta could increase its transparency by providing the information required by the proposal. Given the multiple fines, lawsuits and controversies that have affected it, the international attention paid to privacy issues, the seriousness of the risks associated with this issue and the trend towards tighter regulation in this area, we believe that this information would enable investors to better assess its exposure to legal, financial, reputational and exploitation risks associated with its data collection and advertising practices and policies, as well as its management of these risks. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

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

[illegible]

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	✓	✗
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The company does not disclose 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	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 04.04	BOARD	POLICY
Dividend distribution	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 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.

Vote recorded

ITEM 06

Elect Anthony Rosenberg

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. 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

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.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Amgen Inc. (AMGN)	MEETING DATE 2025-05-23 ,
COUNTRY United States	RECORD DATE 2025-03-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 31162100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	4400
000442029	Genus Fossil Free CanGlobe Equity fund	8600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Wanda M. Austin	✓	✓
01.02	Elect Robert A. Bradway	✓	✗
01.03	Elect Michael V. Drake	✓	✗
01.04	Elect Brian J. Druker	✓	✓
01.05	Elect Robert A. Eckert	✓	✗
01.06	Elect Greg C. Garland	✓	✗
01.07	Elect Charles M. Holley, Jr.	✓	✗
01.08	Elect S. Omar Ishrak	✓	✗
01.09	Elect Tyler Jacks	✓	✗
01.10	Elect Mary E. Klotman	✓	✓
01.11	Elect Ellen J. Kullman	✓	✗
01.12	Elect Amy E. Miles	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Wanda M. Austin	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Robert A. Bradway	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Michael V. Drake	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY

Elect Brian J. Druker		

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Robert A. Eckert		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Greg C. Garland		

Proposer : Board

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

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Charles M. Holley, Jr.	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect S. Omar Ishrak	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Tyler Jacks	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Mary E. Klotman	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. However, she has only been on the Board for one year, which is considered too short a time to bring about governance changes. 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 Ellen J. Kullman	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.12	BOARD	POLICY

Elect Amy E. Miles		

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation		

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Ratification of Auditor		

Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Old Republic International Corporation (NYSE:ORI)	MEETING DATE 2025-05-22 ,
COUNTRY United States	RECORD DATE 2025-03-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 680223104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	34400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Steven J. Bateman	✓	✓
01.02	Elect Lisa Jefferies Caldwell	✓	✗
01.03	Elect Glenn W. Reed	✓	✓
01.04	Elect Therace M. Risch	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Steven J. Bateman	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Lisa Jefferies Caldwell	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Glenn W. Reed	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Therace M. Risch	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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. 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

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VOTING REPORT

PROXY SUMMARY

ISSUER LPL Financial Holdings Inc. (NASDAQ: LPLA)	MEETING DATE 2025-05-22 ,
COUNTRY United States	RECORD DATE 2025-03-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES P48814010

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Richard Steinmeier	✓	✗
01.02	Elect Edward C. Bernard	✓	✓
01.03	Elect H. Paulett Eberhart	✓	✗
01.04	Elect William F. Glavin, Jr.	✓	✗
01.05	Elect Albert J. Ko	✓	✓
01.06	Elect Allison H. Mnookin	✓	✗
01.07	Elect Anne M. Mulcahy	✓	✗
01.08	Elect James S. Putnam	✓	✗
01.09	Elect Richard P. Schifter	✓	✗
01.10	Elect Corey E. Thomas	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Richard Steinmeier	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Edward C. Bernard	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect H. Paulett Eberhart	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation 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 William F. Glavin, Jr.	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Albert J. Ko	✓	✓
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 Allison H. Mnookin	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Anne M. Mulcahy	✓	✗

Proposer : Board

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

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. 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 01.09	BOARD	POLICY
Elect Richard P. Schifter	✓	✗

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 01.10	BOARD	POLICY

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

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

BOARD POLICY

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. 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. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Verizon Communications Inc. (VZ)	MEETING DATE 2025-05-22 ,
COUNTRY United States	RECORD DATE 2025-03-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 92343V104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	60700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Shellye L. Archambeau	✓	✗
01.02	Elect Roxanne S. Austin	✓	✓
01.03	Elect Mark T. Bertolini	✓	✗
01.04	Elect Vittorio Colao	✓	✗
01.05	Elect Caroline Litchfield	✓	✓
01.06	Elect Laxman Narasimhan	✓	✗
01.07	Elect Clarence Otis, Jr.	✓	✗
01.08	Elect Daniel H. Schulman	✓	✓
01.09	Elect Carol B. Tomé	✓	✗
01.10	Elect Hans E. Vestberg	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder proposal concerning the alignment of lobbying activities with climate objectives and commitments.	✗	✓
05	Shareholder proposal requesting that the company undertake a full independent study and publish an independent report demonstrating that it has assessed all potential sources of liability related to lead-sheathed cables.	✗	✓
06	Shareholder Proposal Regarding Report on Risk from Discriminatory Ad Policies	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY

Elect Shellye L. Archambeau		
Proposer : Board		

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

	Vote recorded	
ITEM 01.02	BOARD	POLICY
Elect Roxanne S. Austin		
Proposer : Board		

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

	Vote recorded	
ITEM 01.03	BOARD	POLICY
Elect Mark T. Bertolini		
Proposer : Board		

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

Vote recorded

ITEM 01.04

Elect Vittorio Colao

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 01.05

Elect Caroline Litchfield

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 01.06

Elect Laxman Narasimhan

BOARD POLICY



Proposer : Board

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Clarence Otis, Jr.		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee 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 Daniel H. Schulman		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Carol B. Tomé		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 United Parcel Service and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Hans E. Vestberg	✓	✗
Proposer : Board		

The nominees' independence was verified and it was 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 chair of the board of this company whose climate disclosure is considered insufficient. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose the specific criteria (or targets) that underpin its performance-based compensation programs. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

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

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

Vote recorded

ITEM 04

BOARD POLICY

Shareholder proposal concerning the alignment of lobbying activities with climate objectives and commitments.



Proposer : Trillium ESG Global Equity Fund

The impact of climate change is not to be demonstrated. The latter represents a major systemic financial risk, likely to result in a 19% reduction in global GDP by mid-century (<https://bit.ly/42tSRNz>). Investors and companies are increasingly recognizing the importance of ensuring consistency between their climate commitments and their lobbying activities, including those carried out through professional associations. This is the context of this proposal. In its 2023 annual report, Verizon admits that the physical impacts of climate change could cause considerable damage to its infrastructure, disrupt its services and interrupt the supply of products and services from its key suppliers. Verizon aims to reduce its operating emissions by 53% by 2030 and its value chain emissions by 40% by 2035, and to achieve carbon neutrality by 2050. These targets have been validated by the Science Based Targets (SBTi) initiative. The proponent points out that Verizon rarely communicates its climate policy priorities clearly, which exposes it to reputational risks and could lead it to support, even indirectly, organizations whose lobbying opposes environmental laws. In addition, Verizon is a member of several industry associations that hinder the implementation of essential climate policies. To date, the information provided does not enable shareholders to understand how the company ensures that its lobbying activities, whether direct or indirect, are aligned with its decarbonization objectives and strategies. According to LobbyMap (<https://tinyurl.com/mr3mn28h>), Verizon lacks transparency on its climate positions. Although it took part in the debates on the Build Back Better Act and the Inflation Reduction Act, she did not clearly express her views on their environmental aspects. The company publishes its industrial affiliations without specifying the positions of these groups or its influence on them. In addition, one of its executives sits on the board of the California Chamber of Commerce, known for opposing many climate policies, and Verizon is a member of the National Association of Manufacturers (NAM), which takes a negative stance on U.S. climate policy. The Board opposes the proposal, arguing that the company has strong policies and governance in place to align its political engagement with its strategic priorities, stressing that its sustainability strategy and political engagement are overseen by a dedicated committee. Verizon plays an important role in the transition to a low-carbon economy, but its lobbying positions lack clarity and sometimes seem out of step with its climate objectives, which can send contradictory signals to decision-makers. In comparison, over 50 companies have published information on the alignment of their climate lobbying activities, and competitors such as AT&T have taken a more transparent approach by publishing political congruence reports. The requested report would enhance the company's transparency on its political objectives, reduce the risk of reputational damage and assure shareholders that funds committed to lobbying activities do indeed support the company's climate commitments. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder proposal requesting that the company undertake a full independent study and publish an independent report demonstrating that it has assessed all potential sources of liability related to lead-sheathed cables.



Proposer : The Association of BellTel Retirees Inc.

10/07/2025 04:43

VOTING REPORT

According to the Wall Street Journal, the U.S. Environmental Protection Agency (EPA) has summoned telecommunications companies to discuss lead-coated telephone cables in January 2024. This move follows a thorough investigation to protect the public from the dangers of lead. A report published by the Wall Street Journal in June 2023 revealed that companies such as Verizon had abandoned a vast network of toxic cables in the USA. These cables, which are found in residential, business and recreational areas, including along major rivers and in sites such as playgrounds and schools, contaminate the environment when they deteriorate. Independent tests have confirmed the presence of lead, which has even reached the floors of frequented areas, possibly explaining the high blood lead levels in some children. This is the context of the proposal. The proponent argues that, in addition to environmental and health concerns, this issue also raises important economic questions. He mentions that the cost of cleaning up these cables is estimated at between 10 and 26 billion US dollars. Given the scale of the problem, the risks to public health and the high costs involved, he calls for a full, independent investigation into the matter. The board opposes this proposal, claiming that Verizon has already made considerable efforts to assess whether lead-sheathed cables pose a health or environmental risk. These measures include third-party testing, publication of results, review of the company's network architecture, and ongoing efforts to ensure employee health and safety. According to the Board, the tests carried out by the company in 2023 did not reveal any immediate public health risks requiring specific remedial action. In addition, it argues that conducting an additional third-party assessment, as requested by the proponent, would be redundant and could hinder the company's ongoing interactions with regulatory agencies. The board also points out that lead-containing infrastructures represent a small fraction of the company's total network, and that since the industry stopped installing new lead-sheathed cables in the 1950s, the risk of exposure is considered low. It adds that as long as the cables remain undisturbed, the risk of lead exposure is also minimal. Nonetheless, the company faces substantial financial and reputational risks due to the harmful effects of lead on health and the environment. In addition, legal and regulatory risks are emerging, as the National Institute for Occupational Safety and Health (NIOSH), a federal agency that is part of the U.S. Centers for Disease Control and Prevention (CDC), has launched an investigation into worker exposure to lead-containing telecommunications cables. The work sites targeted by this survey are located in areas served by Verizon. This underlines the importance of proactive measures to assess and mitigate these risks, in order to protect the company's financial position and reputation, as well as the environment and public health. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
Shareholder Proposal Regarding Report on Risk from Discriminatory Ad Policies	✗	✗
Proposer : American Family Association		

The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. The proponent accuses Verizon of colluding with major ad buyers, agencies, industry associations and social media platforms, through the Global Alliance for Responsible Media (GARM), to demonetize platforms, podcasters, news outlets and others that express unfavorable political and religious views. Let's point out that the argumentation that supports the proposal raises serious doubts about the true intentions of the proponent, which may in fact be aimed at thwarting the social practices adopted by the company, rather than improving them. Its argument is, moreover, based on statements on the culture of ification and freedom of expression put forward by politico-religious groups and personalities, known for their opposition to responsible investment and their use of anti-ESG shareholder proposals, including the National Center for Public Policy Research and the National Legal and Policy Center. In this context, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

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VOTING REPORT

PROXY SUMMARY

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

[illegible]

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	✓	✓

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 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	✓	✓

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 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.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Elizabeth H. Weatherman	✓	✓
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 is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 04

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

ISSUER Safran SA (SAF)	MEETING DATE 2025-05-22 ,
COUNTRY France	RECORD DATE 2025-05-19
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES F4035A557

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	4900

ITEM	PROPOSAL	BOARD	POLICY
01	Approve Financial Statements	✓	✓
02	Approve Consolidated Financial Statements	✓	✓
03	Appropriation of Profit	✓	✓
04	Approve Statutory Report	✓	✓
05	Elect Valérie Baudson	✓	✓
06	Elect Fabienne Lecorvaisier	✓	✓
07	Elect Patrick Pélata	✓	✗
08	Approve Remuneration to Ross McInnes, Chairman	✓	✗
09	Approve Remuneration to Olivier Andriès, CEO	✓	✗
10	Approve Remuneration Policy	✓	✓
11	Approve Total Amount of Remuneration to Directors	✓	✓
12	Approve Remuneration Policy to Chairman	✓	✗
13	Approve Remuneration Policy to CEO	✓	✓
14	Approve Remuneration Policy to Directors	✓	✓
15	Authorize Share Buyback	✓	✗
16	Amendment to Articles : Appointment Procedure	✓	✓
17	Amendment to Articles to Allow Written Consultation	✓	✓

18	Amendment to Articles : Term of Office	✓	✓
19	Amendment to Articles : Term of Office for Employee Representatives	✓	✓
20	Amendment to Articles : Deletion of Obsolete Provisions	✓	✓
21	Issue Share with Pre-Emptive Rights	✓	✓
22	Issue Share without Pre-Emptive Rights	✓	✓
23	Issue Share without Pre-Emptive Rights in Public Exchange Offer	✓	✓
24	Increase Capital by Issuing Ordinary Shares	✓	✓
25	Increase Authorized Amount of Securities	✓	✓
26	Increase Capital by Capitalizing Reserves	✓	✓
27	Increase Capital by Issuing Ordinary Shares for the Employees Savings Plan	✓	✓
28	Reduce Capital by Cancelling Treasury Shares	✓	✓
29	Grant Shares to Employees and Officers	✓	✓
30	Powers to Carry out Formalities	✓	✓

PROXY ANALYSIS

ITEM 01

Approve Financial Statements

BOARD

POLICY

✓

✓

Proposer : Board

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

Vote recorded		
ITEM 02	BOARD	POLICY
Approve Consolidated Financial Statements	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 03	BOARD	POLICY
Appropriation of Profit	✓	✓
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 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. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Elect Valérie Baudson	✓	✓
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	BOARD	POLICY
Elect Fabienne Lecorvaisier	✓	✓
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 07	BOARD	POLICY
Elect Patrick Péлата	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 08	BOARD	POLICY
Approve Remuneration to Ross McInnes, Chairman	✓	✗
Proposer : Board		

The Chairman's compensation does not meet policy criteria. The Chairman's compensation does not meet policy criteria. A vote against the proposal was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY
Approve Remuneration to Olivier Andriès, CEO	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 10	BOARD	POLICY
Approve Remuneration Policy	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 11	BOARD	POLICY

Approve Total Amount of Remuneration to Directors		
Proposer : Board		

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

Vote recorded

ITEM 12	BOARD	POLICY
Approve Remuneration Policy to Chairman		
Proposer : Board		

The Chairman's compensation does not meet policy criteria. The Chairman's compensation does not meet policy criteria. A vote against the proposal was recorded.

Vote recorded

ITEM 13	BOARD	POLICY
Approve Remuneration Policy to CEO		
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 14	BOARD	POLICY
Approve Remuneration Policy to Directors		
Proposer : Board		

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

Vote recorded		
ITEM 15	BOARD	POLICY
Authorize Share Buyback		
Proposer : Board		

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

Vote recorded		
ITEM 16	BOARD	POLICY
Amendment to Articles : Appointment Procedure		
Proposer : Board		

The Board is proposing to amend the Articles of Association to clarify and strengthen the consistency of employee shareholder representation on the Board. It is proposed to set the number of directors representing them at one or two, to impose gender parity among appointed candidates, in line with the European directive on gender balance, and to limit the number of candidates by requiring joint presentation of candidates by the supervisory boards of the mutual funds.A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 17	BOARD	POLICY
Amendment to Articles to Allow Written Consultation		
Proposer : Board		

The Board proposes to amend the bylaws to allow the Board of Directors to deliberate by written consultation for all decisions, in accordance with the “Attractiveness” law of June 13, 2024. However, each director will be able to object. This amendment is intended to enhance the Board's operating flexibility.A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 18	BOARD	POLICY
Amendment to Articles : Term of Office	✓	✓
Proposer : Board		

The Board is proposing to amend the Articles of Association to allow, on an exceptional basis, the appointment of directors for a term of one, two or three years, instead of four years. This measure aims to reduce the length of terms of office, which is a positive development, as it enables shareholders to vote more frequently on the composition of the Board, thereby strengthening democratic control over its governance.A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 19	BOARD	POLICY
Amendment to Articles : Term of Office for Employee Representatives	✓	✓
Proposer : Board		

The Board is proposing to amend the Articles of Association to allow, on an exceptional basis, the appointment of directors for a term of one, two or three years, instead of four years. This measure aims to reduce the length of terms of office, which is a positive development, as it enables shareholders to vote more frequently on the composition of the Board, thereby strengthening democratic control over its governance.A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 20	BOARD	POLICY
Amendment to Articles : Deletion of Obsolete Provisions	✓	✓
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 21	BOARD	POLICY

Issue Share with Pre-Emptive Rights		

Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. 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 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 22	BOARD	POLICY
Issue Share without Pre-Emptive Rights		

Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. 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 23	BOARD	POLICY
Issue Share without Pre-Emptive Rights in Public Exchange Offer		

Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. 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 24	BOARD	POLICY

Increase Capital by Issuing Ordinary Shares		

Proposer : Board

It is the Board’s responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase, without pre-emptive rights, is lower than 20% of outstanding shares. The increase in the authorized number of shares will give the company greater flexibility with regard to share issuance, which will allow it to benefit from increased financing. A vote in favour of the proposal was recorded.

	Vote recorded	
ITEM 25	BOARD	POLICY
Increase Authorized Amout of Securities		

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 or without pre-emptive rights, is lower than 20 % of outstanding shares. The increase in the authorized number of securities will give the company greater flexibility with regard to share issuance, which will allow it to benefit from increased financing. A vote in favour of the proposal was recorded.

	Vote recorded	
ITEM 26	BOARD	POLICY
Increase Capital by Capitalizing Reserves		

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 lower than 20 % of outstanding shares. A vote in favour of the proposal was recorded.

	Vote recorded	
ITEM 27	BOARD	POLICY

Increase Capital by Issuing Ordinary Shares for the Employees 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. The share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 28	BOARD	POLICY
Reduce Capital by Cancelling Treasury 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. When a share buyback is associated with a cancellation of those shares, this results in a reduction of the share capital. This is a way of restoring assets to shareholders, when liquidities are greater than investment needs. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 29	BOARD	POLICY
Grant Shares to Employees and Officers		

Proposer : Board

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

Vote recorded

ITEM 30	BOARD	POLICY

Powers to Carry out Formalities		
Proposer : Board		

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Telenor ASA (TEL)	MEETING DATE 2025-05-21 ,
COUNTRY Norway	RECORD DATE 2025-05-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES R21882106

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
03	Approve Agenda	✓	✓
04	Minutes	✓	✓
06	Accounts and Reports	✓	✗
07	Approve Group Contributions	✓	✗
08	Approve Remuneration of External Auditor	✓	✗
10.01	Approve Remuneration Policy	✓	✗
10.02	Advisory Vote on Compensation	✓	✗
11	Share Buyback for Incentive Plan	✓	✗
12	Share Repurchase and Cancellation	✓	✓
13	Amend Articles	✓	✓
14	Ratify Auditor	✓	✗
15.01	Elect Nils Bastiansen	✓	✗
15.02	Elect Hanne Nordgaard	✓	✓
15.03	Elect Kurt Kristoffersen	✓	✓
15.04	Elect John Gordon Bernander	✓	✓
15.05	Elect Heidi Finskas	✓	✓
15.06	Elect Widar Salbuviik	✓	✓

15.07	Elect Silvija Seres	✓	✓
15.08	Elect Lisbeth Karin Næro	✓	✓
15.09	Elect Trine Sæther Romuld	✓	✗
15.10	Elect Maalfrid Brath	✓	✓
15.11	Elect Elin Myrmel-Johansen as Deputy Member	✓	✓
15.12	Elect Randi Marjamaa as Deputy Member	✓	✓
15.13	Elect Anette Hjerto as Deputy Member	✓	✗
16.01	Elect Jan Tore Fosund to Nomination Committee	✓	✗
16.02	Elect Anette Hjerto to Nomination Committee	✓	✗
17	Approve Directors' Remuneration	✓	✓

PROXY ANALYSIS

ITEM 03	BOARD	POLICY
Approve Agenda	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 04	BOARD	POLICY
Minutes	✓	✓

Proposer : Board This is a formality. A vote in favour of the proposal was recorded. Vote recorded		
ITEM 06	BOARD	POLICY
Accounts and Reports	✓	✗
Proposer : Board We observe that less than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote against the proposal was recorded. Vote recorded		
ITEM 07	BOARD	POLICY
Approve Group Contributions	✓	✗
Proposer : Board Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded. Vote recorded		
ITEM 08	BOARD	POLICY
Approve Remuneration of External Auditor	✓	✗
Proposer : Board		

It is the Board's responsibility to establish the auditors' fees. 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 10.01	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. There is a loan program for executives to cover part of their tax bill. These loans are granted interest-free, and the tax charges are covered by the company. The purpose of the loans is not limited to the purchasing of shares for ownership as part of a compensation policy. This type of plan, which includes reduced-rate loans, discriminates in favour of executives, and disadvantages shareholders, which is unacceptable. A vote against the proposal was recorded.

Vote recorded		
ITEM 10.02	BOARD	POLICY
Advisory Vote on Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. There is a loan program for executives to cover part of their tax bill. These loans are granted interest-free, and the tax charges are covered by the company. The purpose of the loans is not limited to the purchasing of shares for ownership as part of a compensation policy. This type of plan, which includes reduced-rate loans, discriminates in favour of executives, and disadvantages shareholders, which is unacceptable. A vote against the proposal was recorded.

Vote recorded		
ITEM 11	BOARD	POLICY
Share Buyback for Incentive Plan	✓	✗

Proposer : Board

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. The buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

Vote recorded		
ITEM 12	BOARD	POLICY
Share Repurchase and Cancellation	✓	✓
Proposer : Board		

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. When a share buyback is associated with a cancellation of those shares, this results in a reduction of the share capital. This is a way of restoring assets to shareholders, when liquidities are greater than investment needs. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 13	BOARD	POLICY
Amend Articles	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 14	BOARD	POLICY
Ratify Auditor	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 15.01	BOARD	POLICY
Elect Nils Bastiansen		
Proposer : Board		

In Norway, the Supervisory Board ("Corporate Assembly") is made up of two-thirds members elected by the Annual General Meeting and one-third employees. Its duties include electing members of the Board of Directors and overseeing the management of the Board and the CEO. The nominees' independence was verified and it was found that the two-thirds of them are independent. This nominee is deemed independent according to the policy. He is the Chair of this assembly 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 15.02	BOARD	POLICY
Elect Hanne Nordgaard		
Proposer : Board		

In Norway, the Supervisory Board ("Corporate Assembly") is made up of two-thirds members elected by the Annual General Meeting and one-third employees. Its duties include electing members of the Board of Directors and overseeing the management of the BoarThe nominees' independence was verified and it was found that the two-thirds of them are independent. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 15.03	BOARD	POLICY
Elect Kurt Kristoffersen		
Proposer : Board		

In Norway, the Supervisory Board ("Corporate Assembly") is made up of two-thirds members elected by the Annual General Meeting and one-third employees. Its duties include electing members of the Board of Directors and overseeing the management of the BoarThe nominees' independence was verified and it was found

that the two-thirds of them are independent. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

			Vote recorded	
ITEM 15.04			BOARD	POLICY
Elect John Gordon Bernander			✓	✓
Proposer : Board				

In Norway, the Supervisory Board ("Corporate Assembly") is made up of two-thirds members elected by the Annual General Meeting and one-third employees. Its duties include electing members of the Board of Directors and overseeing the management of the BoarThe nominees' independence was verified and it was found that the two-thirds of them are independent. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

			Vote recorded	
ITEM 15.05			BOARD	POLICY
Elect Heidi Finskas			✓	✓
Proposer : Board				

In Norway, the Supervisory Board ("Corporate Assembly") is made up of two-thirds members elected by the Annual General Meeting and one-third employees. Its duties include electing members of the Board of Directors and overseeing the management of the BoarThe nominees' independence was verified and it was found that the two-thirds of them are independent. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

			Vote recorded	
ITEM 15.06			BOARD	POLICY
Elect Widar Salbuvik			✓	✓
Proposer : Board				

In Norway, the Supervisory Board ("Corporate Assembly") is made up of two-thirds members elected by the Annual General Meeting and one-third employees. Its duties include electing members of the Board of Directors and overseeing the management of the BoarThe nominees' independence was verified and it was found that the two-thirds of them are independent. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 15.07	BOARD	POLICY
Elect Silvija Seres	✓	✓
Proposer : Board		

In Norway, the Supervisory Board ("Corporate Assembly") is made up of two-thirds members elected by the Annual General Meeting and one-third employees. Its duties include electing members of the Board of Directors and overseeing the management of the BoarThe nominees' independence was verified and it was found that the two-thirds of them are independent. This nominee is not deemed independent according to the policy. She has been on the board for over 10 years. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 15.08	BOARD	POLICY
Elect Lisbeth Karin Næro	✓	✓
Proposer : Board		

In Norway, the Supervisory Board ("Corporate Assembly") is made up of two-thirds members elected by the Annual General Meeting and one-third employees. Its duties include electing members of the Board of Directors and overseeing the management of the BoarThe nominees' independence was verified and it was found that the two-thirds of them are independent. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 15.09	BOARD	POLICY
Elect Trine Sæther Romuld	✓	✗

Proposer : Board

In Norway, the Supervisory Board ("Corporate Assembly") is made up of two-thirds members elected by the Annual General Meeting and one-third employees. Its duties include electing members of the Board of Directors and overseeing the management of the BoarThe nominees' independence was verified and it was found that the two-thirds of them are independent. 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 15.10	BOARD	POLICY
Elect Maalfrid Brath	✓	✓

Proposer : Board

In Norway, the Supervisory Board ("Corporate Assembly") is made up of two-thirds members elected by the Annual General Meeting and one-third employees. Its duties include electing members of the Board of Directors and overseeing the management of the BoarThe nominees' independence was verified and it was found that the two-thirds of them are independent. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 15.11	BOARD	POLICY
Elect Elin Myrmel-Johansen as Deputy Member	✓	✓

Proposer : Board

In Norway, the Supervisory Board ("Corporate Assembly") is made up of two-thirds members elected by the Annual General Meeting and one-third employees. Its duties include electing members of the Board of Directors and overseeing the management of the BoarThe nominees' independence was verified and it was found that the two-thirds of them are independent. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 15.12	BOARD	POLICY

Elect Randi Marjamaa as Deputy Member		

Proposer : Board

In Norway, the Supervisory Board ("Corporate Assembly") is made up of two-thirds members elected by the Annual General Meeting and one-third employees. Its duties include electing members of the Board of Directors and overseeing the management of the BoarThe nominees' independence was verified and it was found that the two-thirds of them are independent. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 15.13

	BOARD	POLICY
Elect Anette Hjerto as Deputy Member		

Proposer : Board

In Norway, the Supervisory Board ("Corporate Assembly") is made up of two-thirds members elected by the Annual General Meeting and one-third employees. Its duties include electing members of the Board of Directors and overseeing the management of the BoarThe nominees' independence was verified and it was found that the two-thirds of them are independent. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. She has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 16.01

	BOARD	POLICY
Elect Jan Tore Fosund to Nomination Committee		

Proposer : Board

The election of Committee members is the responsibility of the Board. The Nominating Committee is made up entirely of independent members. This nominee is not deemed independent according to the policy. He is a representative of the Norwegian State, the controlling shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded

ITEM 16.02

	BOARD	POLICY

Elect Anette Hjerto to Nomination Committee	✓ ✗
Proposer : Board	

The election of Committee members is the responsibility of the Board. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 17

	BOARD	POLICY
Approve Directors' Remuneration	✓	✓
Proposer : Board		

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Amazon.com Inc. (AMZN)	MEETING DATE 2025-05-21 ,
COUNTRY United States	RECORD DATE 2025-03-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 23135106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	10000
000442010	Genus Canglobe Equity fund	27000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jeffrey P. Bezos	✓	✗
01.02	Elect Andrew R. Jassy	✓	✗
01.03	Elect Keith B. Alexander	✓	✗
01.04	Elect Edith W. Cooper	✓	✓
01.05	Elect Jamie S. Gorelick	✓	✗
01.06	Elect Daniel P. Huttenlocher	✓	✓
01.07	Elect Andrew Y. Ng	✓	✓
01.08	Elect Indra K. Nooyi	✓	✓
01.09	Elect Jonathan J. Rubinstein	✓	✗
01.10	Elect Brad D. Smith	✓	✓
01.11	Elect Patricia Q. Stonesifer	✓	✗
01.12	Elect Wendell P. Weeks	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Separation of CEO and Chair Positions	✗	✓
05	Shareholder Proposal Regarding Report on Risk from Discriminatory Ad Policies	✗	✗
06	Shareholder proposal asking the company to disclose all Scope 3 greenhouse gas (GHG) emissions associated with its retail sales.	✗	✓

07	Shareholder proposal requesting that the company publish a report explaining how it is meeting its greenhouse gas (GHG) emission commitments, given the massive increase in energy demand linked to artificial intelligence (AI) and the data centers it plans to build.	✗	✓
08	Shareholder proposal requesting that the Board of Directors commission and publish an independent, third-party assessment to review its structure and that of its committees in monitoring human rights risks associated with artificial intelligence (AI).	✗	✓
09	Shareholder proposal requesting that the Board of Directors publish a report describing how the company could deal with flexible plastic packaging in line with the findings of the Pew report or other authoritative sources, in order to reduce its contribution to plastic pollution.	✗	✓
10	Shareholder proposal asking that the Board of Directors commission an independent audit and report on the working conditions and treatment of the company's warehouse employees, including the impact of its policies, management, performance measures, and objectives.	✗	✓
11	Shareholder proposal requesting that the company prepare a report assessing the risks associated with unethical or inappropriate use of external data in the development and training of its artificial intelligence (AI) offerings.	✗	

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jeffrey P. Bezos	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Andrew R. Jassy	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Keith B. Alexander	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Edith W. Cooper	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Jamie S. Gorelick	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. She has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Daniel P. Huttenlocher	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Andrew Y. Ng	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Indra K. Nooyi	✓	✓

Proposer : Board

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

this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Jonathan J. Rubinstein	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Brad D. Smith	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Patricia Q. Stonesifer	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. She has 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 Wendell P. Weeks	✓	✗
Proposer : Board		

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

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

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

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

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The share option plan does not exclude consultants and other suppliers. The share grant is not performance-based or the performance criteria are not disclosed. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Shareholder Proposal Regarding Separation of CEO and Chair Positions	✗	✓

Proposer : The Accountability Board, Inc.

The Chairman and the lead director are not independent. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Report on Risk from Discriminatory Ad Policies	✗	✗

Proposer : Oklahoma Tobacco Settlement Endowment Trust, 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. The proponent accuses Amazon of colluding with major ad buyers, agencies, industry associations and social media platforms, through the Global Alliance for Responsible Media (GARM), to demonetize platforms, podcasters, news outlets and others that express unfavorable political and religious views. Let's point out that the argumentation that supports the proposal raises serious doubts about the true intentions of the proponent, which may in fact be aimed at thwarting the social practices adopted by the company, rather than improving them. Its argument is, moreover, based on statements on the culture of ification and freedom of expression put forward by politico-religious groups and personalities, known for their opposition to responsible investment and their use of anti-ESG shareholder proposals, including the National Center for Public Policy Research and the National Legal and Policy Center. In this context, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY

Shareholder proposal asking the company to disclose all Scope 3 greenhouse gas (GHG) emissions associated with its retail sales.

✗

✓

Proposer : Longview Largecap 500 Index Fund

The materiality of the issue of climate change is not to be demonstrated. Its devastating human, social, environmental and economic consequences are already being felt and are only a foretaste of a world where the rise in the Earth's average temperature would exceed 1.5°C compared to the pre-industrial era. The Glasgow Compact, adopted at the end of the COP26 in November 2021, reconfirmed the need to reduce global carbon dioxide emissions by 45% by 2030 in order to keep warming below 1.5°C. In this context, the contribution of companies to climate change mitigation is essential. Launched in December 2017, Climate Action 100+, an initiative that brings together over 600 institutional investors, calls on companies to improve their climate governance, reduce their net Scope 1, 2 and 3 GHG emissions to zero, strengthen climate-related actions and provide climate-related financial information. This is the context of this proposal. In the case of Amazon, we note that the company has committed to achieving net zero emissions for its Scope 1, 2 and 3 emissions by 2040. With regard to climate disclosure, the company publishes its Scope 1, 2 and 3 GHG emissions, which have been verified by an independent third party. However, the way in which it reports on its Scope 3 emissions is insufficient, the scope covered being narrower than that defined by the Greenhouse Gas Protocol. It currently limits itself to disclosing Scope 3 emissions related to its private brands alone, which represent only about 1% of its total sales. The company fails to account for emissions related to the manufacture, use and end-of-life of products sold on its retail platform, with the exception of those sold under its private labels. As a result, Scope 3 emissions associated with around 99% of Amazon's sales are not included in its emissions reports. In the consumer goods sector, Scope 3 emissions account for between 80% and 98% of a retailer's carbon footprint. This underestimation exposes Amazon to significant risks, particularly in the face of new climate regulations and growing investor expectations for transparency on climate risks and reduction targets. What's more, Amazon lags behind competitors such as Walmart and Target, who publish broadcasts of all their sales, including those of their private labels. The Board is opposed to the proposal, stating that the company publishes a detailed report on its emissions calculations and accounts for those related to the transportation of third-party products where this is its responsibility. In line with the Greenhouse Gas Protocol, it focuses on emissions deemed relevant, and takes account of investors' concerns regarding Scope 3. It has identified its highest-emitting suppliers, who account for over 50% of its Scope 3 emissions, and is asking them to draw up a decarbonization plan, while giving preference to partners committed to carbon neutrality. However, despite these initiatives, no specific action is mentioned to strengthen the disclosure of Scope 3 emissions. Upon review, we find that Amazon's Scope 3 disclosure remains insufficient. It is in the shareholders' interest to support the proposal in order to encourage the Board of Directors to step up its transparency efforts. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

Shareholder proposal requesting that the company publish a report explaining how it is meeting its greenhouse gas (GHG) emission commitments, given the massive increase in energy demand linked to artificial intelligence (AI) and the data centers it plans to build.

✗

✓

Proposer : Emily Cunningham

Data centers, critical infrastructures for AI combining servers, storage and cooling, have transformed this once academic field into a multi-trillion-dollar commercial industry, as evidenced by the \$12 trillion increase in market capitalization of AI-related companies in the S&P 500 since 2022. However, this technology is very energy-intensive: an AI-linked data center can consume as much electricity as 100,000 homes, or even 20 times more. In 2024, these infrastructures used approximately 415 terawatt hours of electricity, or 1.5% of global consumption, with an average annual increase of 12% over the last 5 years. This is the context of

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this proposal. Amazon has announced an investment of nearly \$150 billion over 15 years to expand its data centers, in response to the rise of AI. At the same time, the company has announced ambitious climate targets, including carbon neutrality for its entire value chain by 2040 and an exclusively renewable electricity supply by 2030. However, their compatibility with the expansion of AI raises doubts. For example, in the state of Virginia, home to the world's largest concentration of data centers, including Amazon Web Services, energy providers are considering increasing fossil-fired generation or delaying plant closures to meet growing demand. Furthermore, although Amazon has announced investments in small nuclear reactors, these will not be in operation until the early 2030s, so cannot meet immediate needs. Finally, Amazon still buys renewable energy certificates, a practice increasingly criticized and associated with greenwashing, enabling companies to claim sustainability while continuing to emit GHGs. The board opposes the proposal, pointing out that the company already publishes regular updates on its climate progress, including its efforts to reduce AI's carbon footprint and make its data centers more sustainable. It states that in 2023, Amazon reduced its absolute emissions by 3% and its carbon intensity by 13%, for the fifth year running. It adds that it continues to improve the energy efficiency of its data centers through advances in cooling, hardware design and data management optimization, while using carbon-free energy sources. Despite these efforts, there are significant gaps in Amazon's disclosure. The company provides neither localized data nor a breakdown by center, which makes it impossible to accurately assess the emissions generated. An investigation by the Guardian on September 15, 2024, in fact revealed that Amazon's actual emissions could be up to 662% higher than the official figures (<https://bit.ly/4meZdti>). After examination, we note that the company does not provide shareholders with the necessary clarification on how it intends to meet its environmental targets while continuing the considerable development of its IT infrastructures. It is therefore in the shareholders' interest to support this proposal in order to encourage the Board of Directors to step up its transparency efforts. A vote in favour of the proposal was recorded.

	Vote recorded	
ITEM 08	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors commission and publish an independent, third-party assessment to review its structure and that of its committees in monitoring human rights risks associated with artificial intelligence (AI).		
Proposer : AFL-CIO Equity Index Funds, represented by Segal Marco Advisors		

Generative AI offers great advantages, but its advances raise many fears. Among the major risks associated with it are upheaval in the organization of work and the job market; reduction in job quality and worker autonomy; amplification of the problem of misinformation; perpetuation and even accentuation of discrimination; as well as mass surveillance and manipulation. Since the launch of the ChatGPT-3.5 in 2022, leading figures in the AI industry have been ringing the alarm bells, highlighting the responsibility of companies for AI safety and insisting on the urgent need for legislation to ensure that humanity enjoys the benefits of today's AI and protects itself against its dangers. The United Nations has echoed this call, expressing concern for human rights and democratic values. In 2024, moreover, the European Union approved a law to frame AI systems that bans applications and systems that create “unacceptable risk”, such as government-run social rating systems, and includes specific legal requirements for “high-risk” applications, such as CV scanning tools that rank job applicants. Elsewhere, regulators have also begun to look into the ethical use of AI, including in Canada and the United States. In the case of Amazon, the proponent recalls that it must ensure that its AI systems do not cause or contribute to violations of internationally recognized human rights. It recalls that it reportedly abandoned an experimental AI-powered automated recruitment tool after finding that it discriminated more against women. It also notes that in 2021, Amazon is said to have taken over a Department of Defense contract for an AI system to analyze images from military drones, after Google abandoned the project due to protests from its employees. However, military and police applications of AI can raise serious human rights concerns. Finally, although Amazon has taken steps to establish ethical guidelines for the responsible use of AI, it believes that the requested assessment would offer shareholders transparency into its AI-related governance procedures and could provide additional recommendations for strengthening its responsible AI policies. The Board of Directors, which opposes the proposal, says Amazon's commitment to responsible AI includes privacy and security, safety, fairness and transparency. It emphasizes that Amazon is collaborating on global initiatives to foster the development of safe, responsible and reliable AI. Finally, it states that it is composed to effectively oversee AI-related risks to human rights, and that it already

provides active, informed and appropriate oversight of these and other AI-related risks. Nevertheless, we note that Amazon has been embroiled in several controversies concerning its Ring and Rekognition products, which incorporate AI into their functionality, as well as its Alexa voice assistant (for more details, see the 2024 voting report). Controversy also erupted in 2025, after Amazon changed Alexa's privacy policy and removed the option for users to prevent their voice recordings from being sent to the cloud, raising privacy concerns. These controversies cast serious doubt on the effectiveness of the board's management of social risks. We therefore believe that the proposal is in the interests of shareholders, and could strengthen oversight and management of the major risks associated with AI and human rights. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD

POLICY

Shareholder proposal requesting that the Board of Directors publish a report describing how the company could deal with flexible plastic packaging in line with the findings of the Pew report or other authoritative sources, in order to reduce its contribution to plastic pollution.



Proposer : As You Sow Foundation Fund, represented by As You Sow

The Pew Charitable Trusts report, “Breaking the Plastic Wave”, concludes that improved recycling alone is insufficient to combat plastic pollution. It also reveals that companies could face an annual financial risk of around \$100 billion if governments required them to cover the waste management costs associated with their packaging. These countries are increasingly adopting producer responsibility policies for plastic packaging. For example, five new U.S. states are imposing fees on single-use plastic packaging, while the European Union has banned 10 common pollutants and introduced a tax on non-recycled packaging waste. France requires 10% of reusable packaging by 2027, while Portugal imposes 30% by 2030. At the same time, consumer demand for sustainable packaging is increasing. The Pew report determined that flexible plastic packaging offers the greatest reduction potential. With the expansion of its global logistics network, Amazon is under pressure from investors and environmental groups to become a leader in sustainable packaging. Despite the scale of its activities, Amazon does not disclose the amount of flexible plastic packaging it uses. This lack of transparency and the absence of a defined reduction target contributed to its F grade in As You Sow's 2024 Plastics Pledge Scorecard, which rates companies on their plastic footprint and progress towards reduction targets. Amazon's reluctance to indicate the amount of flexible plastic used, or to set a clear reduction target, puts it at odds with the reductions deemed essential by the Pew report. Faced with this situation, the proposal asks the company to indicate how it could reduce its use of flexible packaging in line with the findings of the Pew report or other authoritative sources. The board opposes the proposal, claiming that Amazon already publicly reports its consumption of single-use plastics. The company is said to have reduced the weight of plastic packaging per shipment by 9% by 2023, and avoided 80,500 tonnes of plastic since 2020. It adds that it has removed plastic air cushions from its global centers, adopted recycled paper as an alternative and converted 120 machines to make paper bags, thus avoiding 130 million plastic bags. Finally, it says that since 2015, it has reduced the weight of packaging per parcel by 43%, while Whole Foods is aiming for 100% sustainable packaging. Despite these recent commitments, Amazon has significant weaknesses: it does not disclose the amount of flexible packaging used, unlike many of its competitors, and has not set a deadline for making all its packaging sustainable. While Walmart and Target are aiming for recyclable, reusable or compostable plastic packaging by 2025, Amazon has no similar target. The company is also absent from the Business Coalition for a Global Plastics Treaty and does not participate in the Global Commitment, an initiative led by the Ellen MacArthur Foundation in collaboration with the United Nations Environment Program. Without joining these collective initiatives or clearly aligning itself with the industry's ambitions, Amazon is exposing itself to significant competitive risk. It is therefore crucial that shareholders support this proposal, not only to protect the environment, but also to help the company avoid financial and reputational risks. It should be noted that this proposal received a 28.6% approval rate in 2024, demonstrating shareholder interest in this issue. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10	BOARD	POLICY
Shareholder proposal asking that the Board of Directors commission an independent audit and report on the working conditions and treatment of the company's warehouse employees, including the impact of its policies, management, performance measures, and objectives.		

Proposer : Tulipshare Fund 1 LP, represented by Tulipshare Capital LLC

The risks and opportunities associated with human capital management are significant. Companies that do not offer appropriate working conditions are exposed to regulatory, legal and reputational risks. Poor treatment of the workforce can also negatively affect employee morale and productivity, and lead to problems with staff recruitment and retention. What's more, the discovery of serious human and labour rights abuses in a company's operations can expose it to serious legal risks, exploitation, reputational damage, boycotts and divestment. Amazon has been embroiled in numerous controversies relating to freedom of association and working conditions in its warehouses. For example, according to a Washington Post analysis of data from the U.S. Occupational Safety and Health Administration performed in 2021, jobs in its warehouses may be more dangerous than jobs in other comparable warehouses. Since 2017, Amazon has reported a higher rate of serious injuries resulting in absences or a transfer to lighter tasks than among other warehouse operators. For example, in 2020, for every 200,000 hours worked in an Amazon warehouse, there were 5.9 serious incidents, compared to 2.5 for Walmart. To explain this gap, many point to Amazon's pressure to increase employee productivity. In 2022, after the CEO wrote to shareholders that Amazon's injury rate is sometimes misunderstood, Business Insider examined the data and concluded that he used misleading statistics to reassure them; these would in fact show that the injury rate grew by 20% from 2020 to 2021, and that employees are on average twice as likely to be injured as those at other warehouses in the US. More recent reports present similar findings, including a U.S. Senate investigation, which revealed in 2024 that its employees are twice as likely to be injured as those in other warehouses, with 30% more accidents than the industry average in 2023, due to productivity quotas imposed by Amazon. The Senate committee also accused the company of manipulating its data on workplace accidents, while putting its employees at risk in the interests of speed. Amazon has also received fines related to health and safety, including a \$60,000 fine in 2022, for deliberately violating Washington state laws by requiring warehouse staff to perform repetitive motions at a rapid pace, thereby elevating the risk of injury, and a \$10,500 fine in 2024, for violating Minnesota's warehouse worker safety law and failing to protect against ergonomic hazards. It should also be noted that in 2024, Oxfam filed a formal complaint against Amazon with the United Nations Working Group on Business and Human Rights, in which it denounced abusive working conditions in its warehouses. Oxfam America also published a report in 2024 on the harmful impact of Amazon's surveillance and control of workers, as well as its anti-union practices. In light of the data, reports and accusations regarding Amazon's warehouse working conditions, as well as the serious controversies regarding its labour practices, including freedom of association, we believe it is reasonable justified and in the best interests of shareholders that the working conditions and treatment of warehouse employees be subject to a thorough independent review, especially since the employees interviewed would be able to speak out to third parties without fear of retaliation, thereby providing a more accurate and complete picture of the situation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11	BOARD	POLICY
Shareholder proposal requesting that the company prepare a report assessing the risks associated with unethical or inappropriate use of external data in the development and training of its artificial intelligence (AI) offerings.		

Proposer : National Legal and Policy Center

The proponent raises several major concerns about Amazon's data management practices. It claims that the company would experience difficulties in preventing the sharing and misuse of consumer data by its own employees. It indicates that according to an American university study, Amazon would collect intimate data via interactions with Alexa to share them with no less than 41 advertising partners. It also points out that his chatbot Q allegedly leaked confidential information during a preliminary demonstration. The proponent therefore encourages the company to prioritize data ethics in the development of AI, in order to avoid potentially serious regulatory and financial consequences. Despite the legitimacy of ethical concerns around the use of AI and the existence of controversies around the privacy and security of Alexa and Echo devices, we note that Amazon is committed to the responsible development of AI within Amazon Web Services, placing privacy, security and safety among the fundamental pillars of its approach, along with other important considerations. In addition, both the company and Amazon Web Services explain how they use customer information and disclose the steps users can take to control their privacy. In addition, the company is preparing for the increased transparency required by European AI law from 2025, which will involve publishing detailed reports on the data used to develop and train its AI models. Besides, we have serious doubts about the real intentions of the proponent. Indeed, the National Legal and Policy Center is recognized as an ideological group opposed to the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. As we do not wish to support this organization's proposals, nor to vote against proposals that could improve corporate transparency on crucial social issues, we recommend an abstention on this proposal. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Permian Resources Corporation (NYSE: PR)	MEETING DATE 2025-05-21 ,
COUNTRY United States	RECORD DATE 2025-04-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 71424F105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	83000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Robert J. Anderson	✓	✗
01.02	Elect Marie A. Baldwin	✓	✓
01.03	Elect Frost W. Cochran	✓	✓
01.04	Elect Karan E. Eves	✓	✗
01.05	Elect Steven D. Gray	✓	✗
01.06	Elect William M. Hickey III	✓	✗
01.07	Elect Aron Marquez	✓	✗
01.08	Elect William J. Quinn	✓	✗
01.09	Elect Jeffrey H. Tepper	✓	✗
01.10	Elect Robert M. Tichio	✓	✓
01.11	Elect James H. Walter	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Robert J. Anderson	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Marie A. Baldwin	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Frost W. Cochran	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Karan E. Eves	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 01.05	BOARD	POLICY
Elect Steven D. Gray	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect William M. Hickey 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 Compensation Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Aron Marquez	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee, 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. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect William J. Quinn	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a representative of Pearl Energy Investments, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Jeffrey H. Tepper	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Robert M. Tichio	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect James H. Walter

✓

✗

Proposer : Board

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

Vote recorded

ITEM 02

BOARD

POLICY

Advisory Vote on Executive Compensation

✓

✗

Proposer : Board

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

Vote recorded

ITEM 03

BOARD

POLICY

Ratification of Auditor

✓

✓

Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Erste Group Bank AG (EBS)	MEETING DATE 2025-05-21 ,
COUNTRY Austria	RECORD DATE 2025-05-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES A19494102

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ITEM	PROPOSAL	BOARD	POLICY
02	Allocation of dividends	✓	✓
03	Approve discharge of management board	✓	✗
04	Approve discharge of supervisory board	✓	✗
05	Appoint Sparkassen-pruefungsverband and PwC Wirtschaftspruefung GMBH as auditors for the sustainability reporting for fiscal year 2025	✓	✓
06	Ratify PwC Wirtschaftspruefung GMBH as auditor for fiscal year 2026	✓	✓
07	Approve directors' fees	✓	✗
08	Approve remuneration policy	✓	✗
09.01	Reelect Alois Flatz as supervisory board member	✓	✗
09.02	Reelect Gottfried Haber as supervisory board member	✓	✓
09.03	Reelect Gabriele Semmelrock-Werzer as supervisory board member	✓	✓
10	Authorize repurchase of up to ten percent of issued share capital for trading purposes	✓	✗
11.01	Authorize share repurchase program and cancellation of repurchased shares	✓	✗
11.02	Authorize reissuance of repurchased shares without preemptive rights	✓	✓

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Allocation of dividends	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 03	BOARD	POLICY
Approve discharge of management board	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 04	BOARD	POLICY
Approve discharge of supervisory board	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 05	BOARD	POLICY
Appoint Sparkassen-pruefungsverband and PwC Wirtschaftspruefung GMBH as auditors for the sustainability reporting for fiscal year 2025	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 06	BOARD	POLICY
Ratify PwC Wirtschaftspruefung GMBH as auditor for fiscal year 2026	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 07	BOARD	POLICY
Approve directors' fees	✓	✗
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. The 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	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. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded		
ITEM 09.01	BOARD	POLICY

Reelect Alois Flatz as supervisory board member		

Proposer : Board

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

Vote recorded

ITEM 09.02	BOARD	POLICY
Reelect Gottfried Haber as supervisory board member		

Proposer : Board

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

Vote recorded

ITEM 09.03	BOARD	POLICY
Reelect Gabriele Semmelrock-Werzer as supervisory board member		

Proposer : Board

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

Vote recorded

ITEM 10	BOARD	POLICY
Authorize repurchase of up to ten percent of issued share capital for trading purposes	✓	✗

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 11.01	BOARD	POLICY
Authorize share repurchase program and cancellation of repurchased shares	✓	✗

Proposer : Board

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. 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 11.02	BOARD	POLICY
Authorize reissuance of repurchased shares without preemptive rights	✓	✓

Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER ASR Nederland NV (ASRNL)	MEETING DATE 2025-05-21 ,
COUNTRY Netherlands	RECORD DATE 2025-04-23
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N0709G103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	42700

ITEM	PROPOSAL	BOARD	POLICY
02.04	Remuneration Report	✓	✓
03.01	Financial Statements	✓	✓
03.03	Allocation of Income	✓	✓
04.01	Discharge of the Executive Board	✓	✗
04.02	Discharge of the Supervisory Board	✓	✗
05.01	Authority to Issue Shares w/ Preemptive Rights	✓	✓
05.02	Authority to Exclude or Limit Preemptive Rights	✓	✓
05.03	Share Buyback	✓	✗
06.03	Authority to Cancel Shares	✓	✓

PROXY ANALYSIS

ITEM 02.04	BOARD	POLICY
Remuneration Report	✓	✓
Proposer : Board		

A complete analysis of the compensation report shows that it meets all of the policy criteria. Compensation is based on company performance. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03.01	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. Those reports were distributed to all shareholders before the meeting, and the auditing firm that examined them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03.03	BOARD	POLICY
Allocation of 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 04.01	BOARD	POLICY
Discharge of the Executive Board		
Proposer : Board		

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

Vote recorded

ITEM 04.02	BOARD	POLICY
Discharge of the Supervisory Board		

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
Authority to Issue Shares w/ Preemptive Rights	✓	✓

Proposer : Board

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

Vote recorded

ITEM 05.02	BOARD	POLICY
Authority to Exclude or Limit Preemptive Rights	✓	✓

Proposer : Board

It is the responsibility of the Board to recommend the discontinuation of pre-emptive rights that apply to certain shares or share classes, based on an analysis of needs and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The lifting of pre-emptive rights is limited, and encourages the sale of shares at the time of issuance. The lifting of pre-emptive rights is limited to 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.03	BOARD	POLICY

Share Buyback		
Proposer : Board		

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. The buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 06.03	BOARD	POLICY
Authority to Cancel 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 proposal is in the shareholders’ interest. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER JP Morgan Chase & Co (JPM)	MEETING DATE 2025-05-20 ,
COUNTRY United States	RECORD DATE 2025-03-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 46625H100

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Linda B. Bammann	✓	✗
01.02	Elect Michele G. Buck	✓	✗
01.03	Elect Stephen B. Burke	✓	✗
01.04	Elect Todd A. Combs	✓	✗
01.05	Elect Alicia Boler Davis	✓	✗
01.06	Elect James Dimon	✓	✗
01.07	Elect Alex Gorsky	✓	✗
01.08	Elect Mellody Hobson	✓	✗
01.09	Elect Phebe N. Novakovic	✓	✗
01.10	Elect Virginia M. Rometty	✓	✗
01.11	Elect Brad D. Smith	✓	✗
01.12	Elect Mark A. Weinberger	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Independent Chair	✗	✓
05	Shareholder proposal requesting that the board of directors publish a report disclosing the extent to which and how the company addresses the risks and opportunities associated with the social impacts of its transition financing efforts.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Linda B. Bammann		

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Michele G. Buck		

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Stephen B. Burke		

Proposer : Board

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

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Todd A. Combs	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Alicia Boler Davis	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect James Dimon	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Alex Gorsky	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Mellody Hobson	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Phebe N. Novakovic	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Virginia M. Rometty	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Brad D. Smith	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.12	BOARD	POLICY

Elect Mark A. Weinberger		

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation		

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The 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 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 Independent Chair		

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 05	BOARD	POLICY
Shareholder proposal requesting that the board of directors publish a report disclosing the extent to which and how the company addresses the risks and opportunities associated with the social impacts of its transition financing efforts.	✗	✓

Proposer : Paul Rissman

In 2021, over 30 nations, including the United States, Canada, the United Kingdom, and members of the European Union, signed the Just Transition Declaration, which reflects the ILO's Guidelines for a just transition towards environmentally sustainable economies and societies for all. The ILO explains that "a Just Transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind." It adds that this "involves maximizing the social and economic opportunities of climate action, while minimizing and carefully managing any challenges – including through effective social dialogue among all groups impacted, and respect for fundamental labour principles and rights." Emphasising the key role of financial institutions in this transition, the ILO believes that "Integrating a just transition logic in the operations of the financial sector can generate positive social and environmental outcomes, while minimising and addressing potential negative consequences such as stranded assets, job losses and a declining local economy." In their guide to integrating just transition into banking and investment strategies, the ILO and the Grantham Research Institute at the London School of Economics and Political Science highlighted major social issues that the financial sector must take into account when implementing its climate actions, such as workforce planning and respect for land rights. The guide also offers entry points for integrating social considerations into the climate transition approach. However, according to the Boston Consulting Group, although banks have a major opportunity to integrate social considerations into their climate activities, they are under-exploiting this potential. It notes that even though 90% of bank executives consider social impacts to be very important in their climate activities, only 33% actually incorporate them into their decisions. The proposer also believes that JPMorgan is neglecting the crucial social aspects of the transition, despite its significant commitment to financing it, with a target of \$1 trillion. It notes that negative social impacts can generate public resistance that threatens the success of transition-related projects. Furthermore, it criticises the lack of disclosure on the social opportunities and risks of transition financing in the company's reports, unlike competing banks such as Citigroup. For its part, the World Benchmarking Alliance points out that JPMorgan has no process in place to identify the social risks associated with the provision of its products, services, and capital in the context of the transition. For its part, the board of directors asserts that social factors are not specifically related to environmental aspects and are more a matter for public policy. It cites the lack of a universal definition of 'transition finance' that could mislead investors and asserts that it has environmental and social risk assessment frameworks in place for its clients and provides comprehensive disclosure in its current reports. Nevertheless, we believe that JPMorgan could improve this disclosure. The requested report would enable it to reassure its stakeholders by explaining how it takes into account social considerations related to the transition, such as risks related to employment, human rights, and land grabbing, in its transition financing strategy. We therefore consider that the proposal is in the interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Waste Connections Inc. (TSE:WCN)	MEETING DATE 2025-05-16 ,
COUNTRY Canada	RECORD DATE 2025-03-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 94106B101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	4300
000442010	Genus Canglobe Equity fund	11000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Andrea E. Bertone	✓	✗
01.02	Elect Edward E. Guillet	✓	✗
01.03	Elect Michael W. Harlan	✓	✗
01.04	Elect Elise L. Jordan	✓	✗
01.05	Elect Cherylyn Harley LeBon	✓	✓
01.06	Elect Susan Lee	✓	✗
01.07	Elect Ronald J. Mittelstaedt	✓	✗
01.08	Elect Carl D. Sparks	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Appointment of Auditor and Authority to Set Fees	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Andrea E. Bertone	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Edward E. Guillet	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Michael W. Harlan	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Elise L. Jordan	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee 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 Cherylyn Harley LeBon	✓	✓
Proposer : Board		

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

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Ronald J. Mittelstaedt	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Carl D. Sparks	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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
Appointment of Auditor and Authority to Set Fees	✓	✓
Proposer : Board		

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

[Vote recorded](#)

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VOTING REPORT

PROXY SUMMARY

ISSUER Cheniere Energy Inc. (LNG)	MEETING DATE 2025-05-15 ,
COUNTRY United States	RECORD DATE 2025-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 16411R208

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	6600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect G. Andrea Botta	✓	✗
01.02	Elect Jack A. Fusco	✓	✗
01.03	Elect Patricia K. Collawn	✓	✗
01.04	Elect Brian E. Edwards	✓	✓
01.05	Elect Denise Gray	✓	✓
01.06	Elect Lorraine Mitchelmore	✓	✗
01.07	Elect W. Benjamin Moreland	✓	✓
01.08	Elect Donald F. Robillard, Jr.	✓	✗
01.09	Elect Matthew Runkle	✓	✗
01.10	Elect Neal A. Shear	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect G. Andrea Botta	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Jack A. Fusco	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Patricia K. Collawn	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Brian E. Edwards	✓	✓
Proposer : Board		

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

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

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect W. Benjamin Moreland	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Donald F. Robillard, Jr.	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Matthew Runkle	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Neal A. Shear	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 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		

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VOTING REPORT

PROXY SUMMARY

ISSUER Definity Financial Corporation (TSE: DFY)	MEETING DATE 2025-05-15 ,
COUNTRY Canada	RECORD DATE 2025-04-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 24477T100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	17000

ITEM	PROPOSAL	BOARD	POLICY
01	Appointment of Auditor	✓	✓
02.01	Elect John Bowey	✓	✗
02.02	Elect Sonia Baxendale	✓	✓
02.03	Elect Elizabeth DelBianco	✓	✗
02.04	Elect Daniel Fortin	✓	✗
02.05	Elect Dick Freeborough	✓	✗
02.06	Elect Sabrina Geremia	✓	✓
02.07	Elect Micheál Kelly	✓	✗
02.08	Elect Robert McFarlane	✓	✓
02.09	Elect Adrian Mitchell	✓	✗
02.10	Elect Susan Monteith	✓	✗
02.11	Elect Rowan Saunders	✓	✗
02.12	Elect Edouard Schmid	✓	✗
02.13	Elect Michael Stramaglia	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 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 02.01	BOARD	POLICY
Elect John Bowey		

Proposer : Board

The nominees' independence was verified and it was 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 02.02	BOARD	POLICY
Elect Sonia Baxendale		

Proposer : Board

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

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Elizabeth DelBianco		

Proposer : Board

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

		Vote recorded	
ITEM 02.04		BOARD	POLICY
Elect Daniel Fortin			

Proposer : Board

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

		Vote recorded	
ITEM 02.05		BOARD	POLICY
Elect Dick Freeborough			

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are 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 02.06		BOARD	POLICY

Elect Sabrina Geremia		
Proposer : Board		

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

		Vote recorded	
ITEM 02.07		BOARD	POLICY
Elect Micheál Kelly			
Proposer : Board			

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

		Vote recorded	
ITEM 02.08		BOARD	POLICY
Elect Robert McFarlane			
Proposer : Board			

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

	Vote recorded
ITEM 02.09	

Elect Adrian Mitchell		

Proposer : Board

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

Vote recorded

ITEM 02.10	BOARD	POLICY
Elect Susan Monteith		

Proposer : Board

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

Vote recorded

ITEM 02.11	BOARD	POLICY
Elect Rowan Saunders		

Proposer : Board

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

Vote recorded

ITEM 02.12	BOARD	POLICY
Elect Edouard Schmid		

Proposer : Board

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

Vote recorded

ITEM 02.13	BOARD	POLICY
Elect Michael Stramaglia		

Proposer : Board

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

[Vote recorded](#)

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VOTING REPORT

PROXY SUMMARY

ISSUER Keyera Corporation (KEY)	MEETING DATE 2025-05-15 ,
COUNTRY Canada	RECORD DATE 2025-03-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 493271100

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jim Bertram	✓	✗
01.02	Elect Isabelle Brassard	✓	✓
01.03	Elect Michael Crothers	✓	✓
01.04	Elect Blair Goertzen	✓	✓
01.05	Elect T. Tim Kitchen	✓	✓
01.06	Elect Gianna Manes	✓	✓
01.07	Elect Thomas O'Connor	✓	✗
01.08	Elect Bob Pritchard	✓	✓
01.09	Elect Charlene Ripley	✓	✓
01.10	Elect Dean Setoguchi	✓	✓
01.11	Elect Janet Woodruff	✓	✗
02	Appoint Auditor	✓	✓
03	Approve Long-Term Incentive Plan	✓	✗
04	Advisory Vote on Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jim Bertram	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Isabelle Brassard	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Michael Crothers	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Blair Goertzen	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect T. Tim Kitchen	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Gianna Manes	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Thomas O'Connor	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Bob Pritchard	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Charlene Ripley	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Dean Setoguchi	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Janet Woodruff	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Appoint Auditor	✓	✓

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Approve Long-Term Incentive Plan	✓	✗

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. Broad discretionary powers are granted to directors for the implementation of the share plan. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Advisory Vote on Compensation



Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Motorola Solutions Inc. (MSI)	MEETING DATE 2025-05-15 ,
COUNTRY United States	RECORD DATE 2025-03-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 620076307

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Gregory Q. Brown	✓	✗
01.02	Elect Nicole Anasenes	✓	✓
01.03	Elect Kenneth D. Denman	✓	✗
01.04	Elect Ayanna M. Howard	✓	✓
01.05	Elect Elizabeth Mann	✓	✓
01.06	Elect Gregory K. Mondre	✓	✗
01.07	Elect Joseph M. Tucci	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Gregory Q. Brown	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY

Elect Nicole Anasenes		
Proposer : Board		

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

	Vote recorded	
ITEM 01.03	BOARD	POLICY
Elect Kenneth D. Denman		
Proposer : Board		

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

	Vote recorded	
ITEM 01.04	BOARD	POLICY
Elect Ayanna M. Howard		
Proposer : Board		

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

	Vote recorded	
ITEM 01.05	BOARD	POLICY

Elect Elizabeth Mann		
Proposer : Board		

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Gregory K. Mondre		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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 12 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 in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Joseph M. Tucci		
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 in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER NN Group NV (AMS:NN)	MEETING DATE 2025-05-15 ,
COUNTRY Netherlands	RECORD DATE 2025-04-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N64038107

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
04	Remuneration Report	✓	✓
05.01	Accounts and Reports	✓	✓
05.03	Allocation of Income	✓	✓
06.01	Discharge of the Executive Board	✓	✗
06.02	Discharge of the Supervisory Board	✓	✗
07.01	Elect Inga Beale	✓	✓
07.02	Elect Rob Lelieveld	✓	✓
07.03	Elect Cecilia Reyes	✓	✓
08	Chair's Fees	✓	✓
09.01	Appointment of Auditor for the Sustainability Report (2025)	✓	✓
09.02	Appointment of Auditor (2026-2029)	✓	✓
09.03	Appointment of Auditor for the Sustainability Report (2026-2029)	✓	✓
10.01.01	Authority to Issue Shares	✓	✓
10.01.02	Elimination of Preemptive Rights	✓	✓
10.02	Authority to Issue Shares w/ Preemptive Rights	✓	✓
11	Share Buyback	✓	✓
12	Cancellation of Shares / Authority to Reduce (Authorized) Share Capital	✓	✓

PROXY ANALYSIS

ITEM 04	BOARD	POLICY
Remuneration Report	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 05.01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 05.03	BOARD	POLICY
Allocation of 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 06.01	BOARD	POLICY

Discharge of the Executive Board		
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 06.02	BOARD	POLICY
Discharge of the Supervisory Board		
Proposer : Board		

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

Vote recorded

ITEM 07.01	BOARD	POLICY
Elect Inga Beale		
Proposer : Board		

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

Vote recorded

ITEM 07.02	BOARD	POLICY
Elect Rob Lelieveld		

Proposer : Board

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

Vote recorded		
ITEM 07.03	BOARD	POLICY
Elect Cecilia Reyes	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 08	BOARD	POLICY
Chair's Fees	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 09.01	BOARD	POLICY
Appointment of Auditor for the Sustainability Report (2025)	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 09.02	BOARD	POLICY
Appointment of Auditor (2026-2029)	✓	✓
Proposer : Board		

Ernst & Young is being asked to replace KPMG, following the end of their mandate. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 09.03	BOARD	POLICY
Appointment of Auditor for the Sustainability Report (2026-2029)	✓	✓
Proposer : Board		

Ernst & Young is being asked to replace KPMG, following the end of their mandate. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 10.01.01	BOARD	POLICY
Authority to Issue Shares	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. 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 10.01.02	BOARD	POLICY
Elimination of Preemptive Rights	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 10.02	BOARD	POLICY
Authority to Issue Shares w/ Preemptive Rights	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 11	BOARD	POLICY
Share Buyback	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 12

BOARD POLICY

Cancellation of Shares / Authority to Reduce (Authorized) Share Capital



Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Wyndham Hotels & Resorts Inc. (NYSE:WH)	MEETING DATE 2025-05-15 ,
COUNTRY United States	RECORD DATE 2025-03-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 98311A105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	13800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Stephen P. Holmes	✓	✗
01.02	Elect Geoffrey Ballotti	✓	✓
01.03	Elect Myra J. Biblowit	✓	✗
01.04	Elect James E. Buckman	✓	✓
01.05	Elect Bruce B. Churchill	✓	✓
01.06	Elect Mukul Vinayak Deoras	✓	✗
01.07	Elect Ronald L. Nelson	✓	✗
01.08	Elect Pauline D.E. Richards	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Stephen P. Holmes	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Geoffrey Ballotti	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Myra J. Biblowit	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She is 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 01.04	BOARD	POLICY
Elect James E. Buckman	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 Bruce B. Churchill	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Mukul Vinayak Deoras	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Ronald L. Nelson	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Pauline D.E. Richards	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 03	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1

Proposer : Board

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded

ITEM 04

BOARD POLICY

Ratification of Auditor



Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Next PLC (NXT)	MEETING DATE 2025-05-15 ,
COUNTRY United Kingdom	RECORD DATE 2025-04-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 65337A104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	10600

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Report	✓	✗
03	Final Dividend	✓	✓
04	Elect Jonathan Blanchard	✓	✗
05	Elect Jonathan Bewes	✓	✗
06	Elect Venetia Butterfield	✓	✓
07	Elect Soumen Das	✓	✗
08	Elect Tom Hall	✓	✓
09	Elect Tristia Harrison	✓	✓
10	Elect Richard Papp	✓	✗
11	Elect Michael J. Roney	✓	✓
12	Elect Jane Shields	✓	✗
13	Elect Jeremy Stakol	✓	✗
14	Elect Amy Stirling	✓	✓
15	Elect Simon Wolfson	✓	✗
16	Appointment of Auditor	✓	✓
17	Authority to Set Auditor's Fees	✓	✓

18	Long-Term Incentive Plan	✓	✗
19	Authority to Issue Shares w/ Preemptive Rights	✓	✗
20	Authority to Issue Shares w/o Preemptive Rights	✓	✓
21	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
22	Authority to Repurchase Shares	✓	✗
23	Authority to Repurchase Shares (Off-Market)	✓	✗
24	Amendments to Articles (NED fees)	✓	✓
25	Authority to Set General Meeting Notice Period at 14 Days	✓	✗
26	Shareholder proposal requesting a report detailing the company's approach to human capital management, including, among other things: the method used to set the base salary of direct employees paid by the hour and regular subcontracted employees; the turnover rates of direct employees paid by the hour, based on base salary and working hours; the number of regular contract workers whose base salary is below the living wage; and a cost/benefit analysis of implementing the living wage as the minimum rate of pay for direct hourly employees and regular contract workers.	✗	✓

PROXY ANALYSIS

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

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

Vote recorded

ITEM 02	BOARD	POLICY

Remuneration Report		

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The share-dilution rate is over 5%. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 22. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Final Dividend		

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
Elect Jonathan Blanchard		

Proposer : Board

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

Vote recorded

ITEM 05	BOARD	POLICY

Elect Jonathan Bewes		
Proposer : Board		

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

Vote recorded

ITEM 06	BOARD	POLICY
Elect Venetia Butterfield		
Proposer : Board		

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

Vote recorded

ITEM 07	BOARD	POLICY
Elect Soumen Das		
Proposer : Board		

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

Vote recorded

ITEM 08	BOARD	POLICY

Elect Tom Hall		

Proposer : Board

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

Vote recorded

ITEM 09	BOARD	POLICY
Elect Tristia Harrison		

Proposer : Board

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

Vote recorded

ITEM 10	BOARD	POLICY
Elect Richard Papp		

Proposer : Board

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

Vote recorded

ITEM 11	BOARD	POLICY

Elect Michael J. Roney		

Proposer : Board

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

Vote recorded

ITEM 12	BOARD	POLICY
Elect Jane Shields		

Proposer : Board

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

Vote recorded

ITEM 13	BOARD	POLICY
Elect Jeremy Stakol		

Proposer : Board

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

Vote recorded

ITEM 14	BOARD	POLICY

Elect Amy Stirling		
Proposer : Board		

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

	Vote recorded	
ITEM 15	BOARD	POLICY
Elect Simon Wolfson		
Proposer : Board		

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

	Vote recorded	
ITEM 16	BOARD	POLICY
Appointment of Auditor		
Proposer : Board		

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

	Vote recorded	
ITEM 17	BOARD	POLICY
Authority to Set Auditor's Fees		

Proposer : Board

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

Vote recorded		
ITEM 18	BOARD	POLICY
Long-Term Incentive Plan	✓	✗

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 22. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded		
ITEM 19	BOARD	POLICY
Authority to Issue Shares w/ Preemptive Rights	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 20	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights	✓	✓

Proposer : Board

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

Vote recorded

ITEM 21

BOARD POLICY

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



Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. 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 22

BOARD POLICY

Authority to Repurchase Shares



Proposer : Board

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. The buyback program affects 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

ITEM 23

BOARD POLICY

Authority to Repurchase Shares (Off-Market)



Proposer : Board

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. This 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

ITEM 24

BOARD POLICY

Amendments to Articles (NED fees)



Proposer : Board

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

Vote recorded

ITEM 25

BOARD POLICY

Authority to Set General Meeting Notice Period at 14 Days



Proposer : Board

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

Vote recorded

ITEM 26

BOARD POLICY

Shareholder proposal requesting a report detailing the company's approach to human capital management, including, among other things: the method used to set the base salary of direct employees paid by the hour and regular subcontracted employees; the turnover rates of direct employees paid by the hour, based on base salary and working hours; the number of regular contract workers whose base salary is below the living wage; and a cost/benefit analysis of implementing the living wage as the minimum rate of pay for direct hourly employees and regular contract workers.



Proposer : ShareAction

The payment of a living wage, which ensures a decent standard of living for workers and their families by meeting their basic needs, is a major issue in human capital management. It can help companies attract and retain talented employees, increase job satisfaction and morale, and improve worker performance. This could help reduce staff turnover and related costs. Similarly, it could give companies a competitive advantage in sectors where wages are generally very low. A study by the MIT Sloan School of Management found that retailers' adoption of a strategy including a basic wage above the minimum wage can lead to higher service quality and productivity, while research by Cardiff Business School found that 94% of companies accredited as living wage employers in the UK reported benefits in recruitment, retention and reputation. Paying decent wages also benefits society as a whole, particularly by helping to reduce racial, gender and income inequalities. On the other hand, companies that pay wages below the minimum subsistence level expose themselves to financial, operational and reputational risks, as poor treatment of staff can damage employee morale and productivity, among other things, and cause recruitment and retention problems. In the case of Next, the proponent points out that the British retailer pays its employees the legal minimum wage, but that the living wage is only guaranteed after one year of service and depends on performance. Furthermore, even though salaries are higher in London, they remain below the true living wage defined by the Living Wage Foundation. It also notes that Next does not disclose the salaries of regular subcontractors and points out that the retail and wholesale sector is one of the largest employers of low-paid workers in the United Kingdom, with 23% of employees earning less than the real living wage and a turnover rate of 41.6%, compared to the national average of 34%. The board responds that Next already provides clear and comprehensive information to shareholders and is committed to offering fair salaries and competitive benefits. It believes that setting fair wages requires a fair balance between the interests of shareholders, consumers and employees. It adds that Next does not support official accreditation as a living wage employer, as this would transfer responsibility for annual wage adjustments to an external third party, the Living Wage Foundation, and that it has published an analysis of planned wage increases in January 2025 and that further mandatory increases would impact prices and could reduce employment opportunities. Nevertheless, Next's commitments and disclosure regarding decent wages appear insufficient. The World Benchmarking Alliance notes that although Next claims to pay fair wages, it does not specify whether these wages ensure a decent standard of living, does not explain how it determines a living wage for the regions where it operates, and does not specify a target date for paying its employees a living wage. Furthermore, unlike Next, 16,069 companies have been accredited as living wage employers by the Living Wage Foundation, including 408 retailers. The proposed report would provide a better understanding of the factors taken into account in setting base pay rates, such as the impact of salaries on employee recruitment and retention, as well as the company's management of risks related to the issue of living wages. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Fiserv Inc. (NASDAQ:FISV)	MEETING DATE 2025-05-14 ,
COUNTRY United States	RECORD DATE 2025-03-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 337738108

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Frank J. Bisignano	✓	✗
01.02	Elect Stephanie E. Cohen	✓	✓
01.03	Elect Henrique de Castro	✓	✓
01.04	Elect Harry F. DiSimone	✓	✓
01.05	Elect Lance M. Fritz	✓	✗
01.06	Elect Ajei S. Gopal	✓	✗
01.07	Elect Michael P. Lyons	✓	✓
01.08	Elect Wafaa Mamilli	✓	✗
01.09	Elect Doyle R. Simons	✓	✗
01.10	Elect Kevin M. Warren	✓	✓
01.11	Elect Charlotte B. Yarkoni	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Amendment to Clawback Policy	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Frank J. Bisignano	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Stephanie E. Cohen	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Henrique de Castro	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Harry F. DiSimone	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Lance M. Fritz	✓	✗

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 a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Ajei S. Gopal	✓	✗

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 a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Michael P. Lyons	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive 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 01.08	BOARD	POLICY
Elect Wafaa Mamilli	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is 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 01.09	BOARD	POLICY
Elect Doyle R. Simons	✓	✗
Proposer : Board		

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

Compensation Committee 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 01.10	BOARD	POLICY
Elect Kevin M. Warren	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Charlotte B. Yarkoni	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the candidate was recorded.

Vote recorded

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

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

Vote recorded

ITEM 04	BOARD	POLICY
Shareholder Proposal Regarding Amendment to Clawback Policy	✗	✓
Proposer : John Chevedden		

It is in the interest of the shareholders that the company adopts a policy allowing it to recover certain bonuses granted to executives under the long term incentive plan if the compensation committee determines that their performance is unsatisfactory or if the remuneration granted has a negative influence on the Company's financial position or reputation. In addition, a remuneration linked to the company's performance is in the interest of shareholders. Currently, the company has a policy for recovery of premiums paid, but it does not apply to all forms of compensation and does not give full authority to the Compensation Committee for its execution. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Finning International Inc. (FTT)	MEETING DATE 2025-05-13 ,
COUNTRY Canada	RECORD DATE 2025-03-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 318071404

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	52800
000442010	Genus Canglobe Equity fund	74500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mary Lou Kelley	✓	✓
01.02	Elect Andrés J. Kuhlmann	✓	✓
01.03	Elect Kevin Parkes	✓	✓
01.04	Elect Michael C. Putnam	✓	✓
01.05	Elect John R.Rhind	✓	✓
01.06	Elect Charles F. Ruigrok	✓	✓
01.07	Elect Edward R. Seraphim	✓	✓
01.08	Elect Manjit K. Sharma	✓	✓
01.09	Elect Nancy G. Tower	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Mary Lou Kelley	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 Andrés J. Kuhlmann	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Kevin Parkes	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Michael C. Putnam	✓	✓

Proposer : Board

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

Elect John R.Rhind

BOARD POLICY

✓ ✓

Proposer : Board

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

Vote recorded

ITEM 01.06

Elect Charles F. Ruigrok

BOARD POLICY

✓ ✓

Proposer : Board

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

Vote recorded

ITEM 01.07

Elect Edward R. Seraphim

BOARD POLICY

✓ ✓

Proposer : Board

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Manjit K. Sharma	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Nancy G. Tower	✓	✓
Proposer : Board		

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

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

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

Vote recorded		

ITEM 03

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

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VOTING REPORT

PROXY SUMMARY

ISSUER Cummins Inc. (CMI)	MEETING DATE 2025-05-13 ,
COUNTRY United States	RECORD DATE 2025-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 231021106

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	Elect Jennifer W. Rumsey	✓	✗
02	Elect Gary L. Belske	✓	✗
03	Elect Robert J. Bernhard	✓	✗
04	Elect Bruno V. Di Leo Allen	✓	✗
05	Elect Daniel W. Fisher	✓	✗
06	Elect Carla A. Harris	✓	✗
07	Elect Thomas J. Lynch	✓	✗
08	Elect William I. Miller	✓	✗
09	Elect Kimberly A. Nelson	✓	✗
10	Elect Karen H. Quintos	✓	✗
11	Elect John H. Stone	✓	✗
12	Advisory Vote on Executive Compensation	✓	✗
13	Ratification of Auditor	✓	✓
14	Shareholder Proposal Regarding Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Elect Jennifer W. Rumsey	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02

BOARD POLICY

Elect Gary L. Belske



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 03

BOARD POLICY

Elect Robert J. Bernhard



Proposer : Board

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

Vote recorded

ITEM 04

BOARD POLICY

Elect Bruno V. Di Leo Allen



Proposer : Board

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

Vote recorded

ITEM 05

BOARD

POLICY

Elect Daniel W. Fisher



Proposer : Board

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

Vote recorded

ITEM 06

BOARD

POLICY

Elect Carla A. Harris



Proposer : Board

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

Vote recorded		
ITEM 07	BOARD	POLICY
Elect Thomas J. Lynch	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are 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. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Elect William I. Miller	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 09	BOARD	POLICY
Elect Kimberly A. Nelson	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 10			BOARD	POLICY
Elect Karen H. Quintos			✓	✗
Proposer : Board				

The nominees' independence was verified and it was found that less than the two-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 11			BOARD	POLICY
Elect John H. Stone			✓	✗
Proposer : Board				

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

			Vote recorded	
ITEM 12			BOARD	POLICY

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

BOARD POLICY

✓ ✓

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

Vote recorded

BOARD POLICY

The proposal requests that the roles of Chairman and CEO be made separate. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

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VOTING REPORT

PROXY SUMMARY

ISSUER SAP SE (ETR:SAP)	MEETING DATE 2025-05-13 ,
COUNTRY Germany	RECORD DATE 2025-04-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES D66992104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	3800
000442010	Genus Canglobe Equity fund	7800
000442029	Genus Fossil Free CanGlobe Equity fund	13800

ITEM	PROPOSAL	BOARD	POLICY
02	Allocation of Income	✓	✓
03	Ratification of Acts for Executive Board	✓	✗
04	Ratification of Acts for Supervisory Board	✓	✗
05.01	Appoint Auditor	✓	✓
05.02	Appoint Auditor for Sustainability Reporting	✓	✓
06	Approve Compensation Report	✓	✗
07.01	Authorize Issue of Capital for Cash Contributions	✓	✓
07.02	Authorize Issue of Capital for Contributions in Cash or in Kind	✓	✓
08	Enable Virtual Meetings	✓	✗

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Allocation of 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 03	BOARD	POLICY

Ratification of Acts for Executive Board		
Proposer : Board		

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

Vote recorded

ITEM 04	BOARD	POLICY
Ratification of Acts for Supervisory Board		
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. 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
Appoint Auditor		
Proposer : Board		

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

Vote recorded

ITEM 05.02	BOARD	POLICY
Appoint Auditor for Sustainability Reporting		

Proposer : Board

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

Vote recorded		
ITEM 06	BOARD	POLICY
Approve Compensation Report	✓	✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The annual bonus represents more than 200% of the base salary, which goes against the policy. The plan allows executives to be reimbursed for income tax due on various benefits. This component of the compensation plan demonstrates a lack of relationship between performance and compensation and is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded		
ITEM 07.01	BOARD	POLICY
Authorize Issue of Capital for Cash Contributions	✓	✓

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 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.

Vote recorded		
ITEM 07.02	BOARD	POLICY
Authorize Issue of Capital for Contributions in Cash or in Kind	✓	✓

Proposer : Board

It is the Board’s responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase, with 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.

Vote recorded

ITEM 08

BOARD POLICY

Enable Virtual Meetings



Proposer : Board

It is preferable to hold hybrid meetings, i.e. both in person and online, as shareholders' rights may not always be respected in exclusively virtual meetings.A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Constellation Software Inc. (CSU)	MEETING DATE 2025-05-13 ,
COUNTRY Canada	RECORD DATE 2025-04-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 21037X100

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jamal Baksh	✓	✓
01.02	Elect John Billowits	✓	✗
01.03	Elect Lawrence Cunningham	✓	✓
01.04	Elect Claire Kennedy	✓	✗
01.05	Elect Robert Kittel	✓	✗
01.06	Elect Mark Leonard	✓	✓
01.07	Elect Donna Parr	✓	✓
01.08	Elect Andrew Pastor	✓	✓
01.09	Elect Laurie Schultz	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jamal Baksh	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief financial 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 John Billowits	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. 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 01.03	BOARD	POLICY
Elect Lawrence Cunningham	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Claire Kennedy	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Robert Kittel	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Mark Leonard	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Donna Parr	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Andrew Pastor	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Laurie Schultz	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 03	BOARD	POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER SAP SE (ETR:SAP)	MEETING DATE 2025-05-13 ,
COUNTRY Germany	RECORD DATE 2025-04-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES D66992104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	3800
000442010	Genus Canglobe Equity fund	7800
000442029	Genus Fossil Free CanGlobe Equity fund	13800

ITEM	PROPOSAL	BOARD	POLICY
02	Allocation of Income	✓	✓
03	Ratification of Acts for Executive Board	✓	✗
04	Ratification of Acts for Supervisory Board	✓	✗
05.01	Appoint Auditor	✓	✓
05.02	Appoint Auditor for Sustainability Reporting	✓	✓
06	Approve Compensation Report	✓	✗
07.01	Authorize Issue of Capital for Cash Contributions	✓	✓
07.02	Authorize Issue of Capital for Contributions in Cash or in Kind	✓	✓
08	Enable Virtual Meetings	✓	✗

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Allocation of 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 03	BOARD	POLICY

Ratification of Acts for Executive Board

**Proposer :** Board

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

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

Ratification of Acts for Supervisory Board

**Proposer :** Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. 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**

Appoint Auditor

**Proposer :** Board

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

Vote recorded**ITEM 05.02****BOARD****POLICY**

Appoint Auditor for Sustainability Reporting



Proposer : Board

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

Vote recorded		
ITEM 06	BOARD	POLICY
Approve Compensation Report	✓	✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The annual bonus represents more than 200% of the base salary, which goes against the policy. The plan allows executives to be reimbursed for income tax due on various benefits. This component of the compensation plan demonstrates a lack of relationship between performance and compensation and is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded		
ITEM 07.01	BOARD	POLICY
Authorize Issue of Capital for Cash Contributions	✓	✓

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 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.

Vote recorded		
ITEM 07.02	BOARD	POLICY
Authorize Issue of Capital for Contributions in Cash or in Kind	✓	✓

Proposer : Board

It is the Board’s responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase, with 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.

Vote recorded

ITEM 08

BOARD POLICY

Enable Virtual Meetings



Proposer : Board

It is preferable to hold hybrid meetings, i.e. both in person and online, as shareholders' rights may not always be respected in exclusively virtual meetings.A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Progressive Corporation (The) (PGR)	MEETING DATE 2025-05-09 ,
COUNTRY United States	RECORD DATE 2025-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 743315103

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Philip F. Bleser	✓	✗
01.02	Elect Stuart B. Burgdoerfer	✓	✗
01.03	Elect Pamela J. Craig	✓	✓
01.04	Elect Charles A. Davis	✓	✗
01.05	Elect Roger N. Farah	✓	✗
01.06	Elect Lawton W. Fitt	✓	✗
01.07	Elect Susan Patricia Griffith	✓	✗
01.08	Elect Devin C. Johnson	✓	✓
01.09	Elect Jeffrey D. Kelly	✓	✗
01.10	Elect Barbara R. Snyder	✓	✗
01.11	Elect Kahina Van Dyke	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Philip F. Bleser	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Stuart B. Burgdoerfer	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Pamela J. Craig	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Charles A. Davis	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Roger N. Farah	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Lawton W. Fitt	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Susan Patricia Griffith	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Devin C. Johnson	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Jeffrey D. Kelly	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Barbara R. Snyder	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Kahina Van Dyke	✓	✓

Proposer : Board

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

Vote recorded		
ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. It is desirable that a link be established between compensation and the company's social performance. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY

Ratification of Auditor		

Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER WH Group Ltd (HKG:0288)	MEETING DATE 2025-05-09 ,
COUNTRY Hong-Kong	RECORD DATE 2025-04-29
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G96007102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	2443800

ITEM	PROPOSAL	BOARD	POLICY
01	To receive the consolidated financial statements of the company and subsidiaries and the reports of the directors and auditors	✓	✓
02.01	Elect Guo Lijun	✓	✗
02.02	Elect Wan Hongwei	✓	✗
02.03	Elect Ma Xiangjie	✓	✗
03	Approve director's remuneration	✓	✓
04	Appoint auditor	✓	✓
05	Dividend Distribution	✓	✓
06	Share buyback	✓	✓
07	Issue shares without preemptive rights	✓	✗
08	Issue repurchased shares.	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To receive the consolidated financial statements of the company and subsidiaries and the reports of the directors and auditors	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. Those reports were distributed to all shareholders before the meeting, and the auditing firm that examined them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.01	BOARD	POLICY

Elect Guo Lijun		
Proposer : Board		

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

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Wan Hongwei		
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 an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Ma Xiangjie		
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 an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 03	BOARD	POLICY

Approve director's remuneration		

Proposer : Board

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

Vote recorded

ITEM 04

	BOARD	POLICY
Appoint auditor		

Proposer : Board

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

Vote recorded

ITEM 05

	BOARD	POLICY
Dividend Distribution		

Proposer : Board

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

Vote recorded

ITEM 06

	BOARD	POLICY
Share buyback		

Proposer : Board

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

Vote recorded

ITEM 07

BOARD POLICY

Issue shares without preemptive rights



Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The share price could be reduced as the issue price is not disclosed. A vote against the proposal was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Issue repurchased shares.



Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The share price could be reduced as the issue price is not disclosed. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

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

[illegible]

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

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	BOARD	POLICY
Elect Brett J. Hart		
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	BOARD	POLICY
Elect Edward J. Rapp		
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

Ratification of Auditor		

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation		

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
Elimination of Supermajority Requirement		

Proposer : Board

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

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Simple Majority Vote		

Proposer : John Chevedden

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER IGM Financial Inc. (IGM)	MEETING DATE 2025-05-09 ,
COUNTRY Canada	RECORD DATE 2025-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 449586106

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Marc Bibeau	✓	✗
01.02	Elect Andra Bolotin	✓	✓
01.03	Elect Betsey Chung	✓	✓
01.04	Elect Marcel Coutu	✓	✗
01.05	Elect André Desmarais	✓	✗
01.06	Elect Paul Desmarais, Jr.	✓	✗
01.07	Elect Gary Doer	✓	✗
01.08	Elect Susan Doniz	✓	✗
01.09	Elect Claude Généreux	✓	✗
01.10	Elect Sharon Hodgson	✓	✗
01.11	Elect Jake Lawrence	✓	✗
01.12	Elect Sharon MacLeod	✓	✓
01.13	Elect Susan McArthur	✓	✗
01.14	Elect John McCallum	✓	✗
01.15	Elect R. Jeffrey Orr	✓	✗
01.16	Elect James O' Sullivan	✓	✗
01.17	Elect Elizabeth Wilson	✓	✓

02	Appointment of Auditor		
03	Advisory Vote on Executive Compensation		

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Marc Bibeau		
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Andra Bolotin		
Proposer : Board		

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Betsey Chung		
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Marcel Coutu	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect André Desmarais	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Paul Desmarais, Jr.	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Gary Doer	✓	✗

Proposer : Board

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Susan Doniz	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chief Information and Data Officer of Walt Disney 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 Claude Généreux	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Sharon Hodgson	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, 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 01.11	BOARD	POLICY
Elect Jake Lawrence	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Sharon MacLeod	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect Susan McArthur	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.14	BOARD	POLICY
Elect John McCallum	✓	✗
Proposer : Board		

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

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

Vote recorded		
ITEM 01.15	BOARD	POLICY
Elect R. Jeffrey Orr	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.16	BOARD	POLICY
Elect James O' Sullivan	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.17	BOARD	POLICY
Elect Elizabeth Wilson	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 02

BOARD POLICY

Appointment of Auditor



Proposer : Board

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

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. The grant of bonuses linked to performance is at the directors' discretion. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER WSP Global Inc (TSE:WSP)	MEETING DATE 2025-05-08 ,
COUNTRY Canada	RECORD DATE 2025-03-25
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 92938W202

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Christopher Cole	✓	✗
01.02	Elect Martine Ferland	✓	✗
01.03	Elect Eric Lamarre	✓	✓
01.04	Elect Alexandre L'Heureux	✓	✓
01.05	Elect Suzanne Rancourt	✓	✓
01.06	Elect Linda Smith-Galipeau	✓	✗
01.07	Elect Macky Tall	✓	✓
01.08	Elect Claude Tessier	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Christopher Cole	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Martine Ferland	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Eric Lamarre	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Alexandre L'Heureux	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Suzanne Rancourt	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Linda Smith-Galipeau	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Macky Tall	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Claude Tessier	✓	✓
Proposer : Board		

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

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

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

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

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

Vote recorded		

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VOTING REPORT

PROXY SUMMARY

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

POLICY: Share - Genus

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

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		

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
Remuneration Report		

Proposer : Board

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

Proposer : Board

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

Vote recorded		
ITEM 04	BOARD	POLICY
Elect Charles L. Allen	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 Gabrielle Costigan	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 06	BOARD	POLICY
Elect Anne Drinkwater	✓	✓
Proposer : Board		

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

			Vote recorded	
ITEM 10			BOARD	POLICY
Elect Barbara Moorhouse			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds 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 Leo M. Quinn			✓	✓
Proposer : Board				

The nominees' independence was verified and it 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			BOARD	POLICY
Elect Rudolph Wynter			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds 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	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights		
Proposer : Board		

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

Vote recorded

ITEM 18	BOARD	POLICY
Authority to Repurchase Shares		
Proposer : Board		

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. The 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

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.

Vote recorded

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PROXY SUMMARY

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

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	17000
000442045	Genus Dividend Fund	39700
000442010	Genus Canglobe Equity fund	42884
000442100	Genus High Impact Equity Fund	61900

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	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a representative of 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	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The 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	✓	✓
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 02.04	BOARD	POLICY
Board Size	✓	✗
Proposer : Board		

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	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 03.02	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 share-based compensation plan does not include a minimum holding period, or this period is less than 3 years. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Scrip Dividend; Authority to Cancel Shares and Reduce Share Capital

**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**

BOARD

POLICY

Authority to Repurchase and Reissue Shares

**Proposer : Board**

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

Vote recorded**ITEM 06**

BOARD

POLICY

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

**Proposer : Board**

It is the Board's responsibility to make recommendations on the 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.

Vote recorded

ITEM 07

BOARD POLICY

Authorisation of Legal Formalities



Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

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

POLICY: Share - Genus

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

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		

Proposer : Board

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

Proposer : Board

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

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY

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	BOARD	POLICY
Elect Eric M. Green		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee 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	BOARD	POLICY
Elect Marion K Gross		

Proposer : Board

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

The nominees' independence was verified and it was 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	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are 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	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.10

BOARD POLICY

Elect Lionel L. Nowell, III

✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 01.11

BOARD POLICY

Elect Victoria J. Reich

✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.12

BOARD POLICY

Elect Suzanne M. Vautrinot

✓	✗

Proposer : Board

The nominees' independence was verified and it was 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	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are 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	✓	✗
Proposer : Board		

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

Vote recorded

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

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

Vote recorded

ITEM 04

BOARD POLICY

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

Proposer : Board

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

Vote recorded

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VOTING REPORT

PROXY SUMMARY

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

POLICY: Share - Genus

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

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

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

BOARD

POLICY

Elect Colleen F. Reitan



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

BOARD

POLICY

Elect Amy W. Schulman



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

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

Vote recorded

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PROXY SUMMARY

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

[illegible]

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.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Quebecor Inc. (QBR/QBR.A)	MEETING DATE 2025-05-08 ,
COUNTRY Canada	RECORD DATE 2025-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 748193208

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Chantal Bélanger	✓	✓
01.02	Elect Frantz Saintelley	✓	✗
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Chantal Bélanger	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Frantz Saintelley	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the COO of LeddarTech and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Appointment of Auditor	✓	✓
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 long term incentive plan is not based on performance. The executive compensation does not include any ESG criteria. The share-dilution rate is over 5%. The CEO was paid more than 200 times the average Canadian wage. Wide pay disparities contribute to increasingly unequal, less sustainable, less inclusive and less productive societies. In the long term, this can have a negative impact on the company and its stakeholders. A vote against the proposal was recorded.

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VOTING REPORT

PROXY SUMMARY

ISSUER IA Financial Corporation Inc. (TSE: IAG)	MEETING DATE 2025-05-08 ,
COUNTRY Canada	RECORD DATE 2025-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 45075E104

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect William F. Chinery	✓	✓
01.02	Elect Benoit Daignault	✓	✓
01.03	Elect Martin Gagnon	✓	✓
01.04	Elect Alka Gautam	✓	✓
01.05	Elect Emma Griffin	✓	✗
01.06	Elect Ginette Maillé	✓	✗
01.07	Elect Jacques Martin	✓	✗
01.08	Elect Marc Poulin	✓	✓
01.09	Elect Suzanne Rancourt	✓	✗
01.10	Elect Denis Ricard	✓	✓
01.11	Elect Ouma Sananikone	✓	✓
01.12	Elect Rebecca Schechter	✓	✗
01.13	Elect Ludwig W. Willisch	✓	✓
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Say on Climate	✗	
05	Shareholder Proposal Regarding Inclusion of Environmental and Climate Change in Skills Matrix	✗	✓

06	Shareholder Proposal Regarding Disclosure of Employee Language Fluency	✗	✓

PROXY ANALYSIS

ITEM 01.01		BOARD	POLICY
Elect William F. Chinery		✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.02		BOARD	POLICY
Elect Benoit Daignault		✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.03		BOARD	POLICY
Elect Martin Gagnon		✓	✓

Proposer : Board

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Alka Gautam	✓	✓
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. However, she has been on the Board since last year. This is considered too short a time to be in a position to make governance changes. 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 Emma Griffin	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY

Elect Ginette Maillé	✓	✗
Proposer : Board		

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

		Vote recorded	
ITEM 01.07		BOARD	POLICY
Elect Jacques Martin	✓	✗	
Proposer : Board			

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

		Vote recorded	
ITEM 01.08		BOARD	POLICY
Elect Marc Poulin	✓	✓	
Proposer : Board			

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

		Vote recorded	

ITEM 01.09	BOARD	POLICY
Elect Suzanne Rancourt	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Denis Ricard	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Ouma Sananikone	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Rebecca Schechter	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect Ludwig W. Willisch	✓	✓
Proposer : Board		

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

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

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The 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	BOARD	POLICY
Shareholder Proposal Regarding Say on Climate		
Proposer : MÉDAC		

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders’ interest. An abstention was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Inclusion of Environmental and Climate Change in Skills Matrix		
Proposer : MÉDAC		

Vote recorded		
ITEM 06	BOARD	POLICY

Shareholder Proposal Regarding Disclosure of Employee Language Fluency



Proposer : MÉDAC

Although the disclosure requested does not provide a better understanding of the corporate responsibility issues facing the company, the information requested is easy to obtain and make public. What's more, it brings another angle to employee diversity. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Osisko gold royalties Ltd (TSE:OR)	MEETING DATE 2025-05-08 ,
COUNTRY Canada	RECORD DATE 2021-03-21
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 68827L101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	100500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jason Attew	✓	✓
01.02	Elect Edie Hofmeister	✓	✓
01.03	Elect W. Murray John	✓	✗
01.04	Elect Pierre Labbé	✓	✗
01.05	Elect Wendy Louie	✓	✓
01.06	Elect Norman MacDonald	✓	✗
01.07	Elect Candace J. MacGibbon	✓	✓
01.08	Elect David Smith	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Deferred Share Unit Plan Renewal	✓	✓
04	Change in Company Name	✓	✓
05	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jason Attew	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Edie Hofmeister	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect W. Murray John	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Pierre Labbé	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Wendy Louie	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Norman MacDonald	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Candace J. MacGibbon	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect David Smith	✓	✓
Proposer : Board		

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

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

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

Vote recorded		
ITEM 03	BOARD	POLICY
Deferred Share Unit Plan Renewal	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 04	BOARD	POLICY
Change in Company Name	✓	✓
Proposer : Board		

The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded		
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VOTING REPORT

PROXY SUMMARY

ISSUER Lundin Mining Corporation (LUN)	MEETING DATE 2025-05-08 ,
COUNTRY Canada	RECORD DATE 2025-03-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 550372106

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Adam I. Lundin	✓	✗
01.02	Elect Charles Ashley Heppenstall	✓	✗
01.03	Elect Donald K. Charter	✓	✗
01.04	Elect Jack Lundin	✓	✗
01.05	Elect Victoria J. McMillan	✓	✓
01.06	Elect Dale C. Peniuk	✓	✗
01.07	Elect María Olivia Recart	✓	✗
01.08	Elect Natasha N.D. Vaz	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Adam I. Lundin	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Charles Ashley Heppenstall	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Donald K. Charter	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Jack Lundin	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.05

Elect Victoria J. McMillan

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 01.06

Elect Dale C. Peniuk

BOARD POLICY

✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. 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

Elect María Olivia Recart

BOARD POLICY

✓	✗

Proposer : Board

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

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Natasha N.D. Vaz	✓	✓
Proposer : Board		

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

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

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

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. There is an omnibus plan and the policy is opposed to this. This type of program includes at least three types of grants. It is therefore difficult to assess the impact of such a program on shareholder interests. A vote against the proposal was recorded.

[Vote recorded](#)

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VOTING REPORT

PROXY SUMMARY

ISSUER Canadian Natural Resources Ltd (CNQ)	MEETING DATE 2025-05-08 ,
COUNTRY Canada	RECORD DATE 2025-03-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 136385101

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Catherine M. Best	✓	✗
01.02	Elect M. Elizabeth Cannon	✓	✓
01.03	Elect N. Murray Edwards	✓	✗
01.04	Elect Christopher L. Fong	✓	✗
01.05	Elect Gordon D. Giffin	✓	✗
01.06	Elect Wilfred A. Gobert	✓	✗
01.07	Elect Christine M. Healy	✓	✗
01.08	Elect Steve W. Laut	✓	✗
01.09	Elect Frank J. McKenna	✓	✓
01.10	Elect Scott G. Stauth	✓	✗
01.11	Elect David A. Tuer	✓	✓
01.12	Elect Annette Verschuren	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Stock Option Plan Renewal	✓	✗
04	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY

Elect Catherine M. Best



Proposer : Board

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

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect M. Elizabeth Cannon



Proposer : Board

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

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect N. Murray Edwards



Proposer : Board

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

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Christopher L. Fong		

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Gordon D. Giffin		

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Wilfred A. Gobert		

Proposer : Board

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Christine M. Healy	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Steve W. Laut	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Frank J. McKenna	✓	✓
Proposer : Board		

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

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

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Scott G. Stauth	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect David A. Tuer	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Annette Verschuren	✓	✗
Proposer : Board		

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

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

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

Vote recorded		
ITEM 03	BOARD	POLICY
Stock Option Plan Renewal	✓	✗
Proposer : Board		

A complete analysis of the executives' share-option plan shows that it does not meet all of the policy criteria. The plan is also intended for consultants, service providers and other contractual employees and therefore does not comply with the policy. The share-dilution rate linked to the stock option plan is over 5%. A vote against the proposal was recorded.

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

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes a share-option plan that does not meet all of the policy criteria. The share-dilution rate is over 5%. In the event of a change of control, the directors' employment contrat includes accelerated vesting of

awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Imperial Oil Ltd (IMO)	MEETING DATE 2025-05-08 ,
COUNTRY Canada	RECORD DATE 2025-03-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 453038408

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	12835
000442010	Genus Canglobe Equity fund	39500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect David W. Cornhill	✓	✗
01.02	Elect Sharon R. Driscoll	✓	✗
01.03	Elect John N. Floren	✓	✗
01.04	Elect Gary J. Goldberg	✓	✗
01.05	Elect Neil A. Hansen	✓	✓
01.06	Elect Miranda C. Hubbs	✓	✗
01.07	Elect John R. Whelan	✓	✗
02	Appointment of Auditor	✓	✓
03	Amendments to By-Law No.1	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect David W. Cornhill	✓	✗
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 a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Sharon R. Driscoll		
Proposer : Board		

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

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect John N. Floren		
Proposer : Board		

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

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Gary J. Goldberg		

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 a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Neil A. Hansen	✓	✓

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 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. However, he has only been on the board for a year. This period is considered too short to bring about changes in governance. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Miranda C. Hubbs	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is 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 John R. Whelan	✓	✗
Proposer : Board		

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

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

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

Vote recorded		
ITEM 03	BOARD	POLICY
Amendments to By-Law No.1	✓	✗
Proposer : Board		

The policy opposes one or more elements of the proposals. A vote against the proposal was recorded.

[Vote recorded](#)

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VOTING REPORT

PROXY SUMMARY

ISSUER Manulife Financial Corporation (MFC)	MEETING DATE 2025-05-08 ,
COUNTRY Canada	RECORD DATE 2025-03-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 56501R106/56501R601

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	45900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Nicole S. Arnaboldi	✓	✓
01.02	Elect Guy L.T. Bainbridge	✓	✗
01.03	Elect Nancy J. Carroll	✓	✓
01.04	Elect Julie E. Dickson	✓	✗
01.05	Elect J. Michael Durland	✓	✗
01.06	Elect Donald P. Kanak	✓	✓
01.07	Elect Donald R. Lindsay	✓	✗
01.08	Elect Anna Manning	✓	✓
01.09	Elect John Montalbano	✓	✓
01.10	Elect May Tan	✓	✗
01.11	Elect Leagh E. Turner	✓	✓
01.12	Elect Philip J. Witherington	✓	✓
01.13	Elect John Wong	✓	✗
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Nicole S. Arnaboldi		

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Guy L.T. Bainbridge		

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Nancy J. Carroll		

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY

Elect Julie E. Dickson		
Proposer : Board		

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

	Vote recorded	
ITEM 01.05	BOARD	POLICY
Elect J. Michael Durland		
Proposer : Board		

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

	Vote recorded	
ITEM 01.06	BOARD	POLICY
Elect Donald P. Kanak		
Proposer : Board		

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

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Donald R. Lindsay	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Anna Manning	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect John Montalbano	✓	✓
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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect May Tan	✓	✗
Proposer : Board		

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

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Leagh E. Turner	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Philip J. Witherington	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect John Wong	✓	✗
Proposer : Board		

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

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

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

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

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

[Vote recorded](#)

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VOTING REPORT

PROXY SUMMARY

ISSUER Intact Financial Corporation (IFC)	MEETING DATE 2025-05-07 ,
COUNTRY Canada	RECORD DATE 2025-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 45823T106

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Charles J.G. Brindamour	✓	✓
01.02	Elect Michael Katchen	✓	✓
01.03	Elect Stephani Kingsmill	✓	✓
01.04	Elect Jane E. Kinney	✓	✓
01.05	Elect Robert G. Leary	✓	✗
01.06	Elect T. Michael Miller	✓	✓
01.07	Elect Sylvie Paquette	✓	✓
01.08	Elect Stuart J. Russell	✓	✓
01.09	Elect Indira V. Samarasekera	✓	✓
01.10	Elect Frederick Singer	✓	✗
01.11	Elect Carolyn A. Wilkins	✓	✓
01.12	Elect William L. Young	✓	✓
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Charles J.G. Brindamour	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Michael Katchen	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Stephani Kingsmill	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Jane E. Kinney	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Robert G. Leary	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect T. Michael Miller	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. 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 Sylvie Paquette	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Stuart J. Russell	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Indira V. Samarasekera	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Frederick Singer	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.11

	BOARD	POLICY
Elect Carolyn A. Wilkins	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.12

	BOARD	POLICY
Elect William L. Young	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02

	BOARD	POLICY
Appointment of Auditor	✓	✓

Proposer : Board

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

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD	POLICY
✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Barclays PLC (BCS)	MEETING DATE 2025-05-07 ,
COUNTRY United Kingdom	RECORD DATE 2025-05-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G08036124

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Report	✓	✓
03	Remuneration Policy	✓	✓
04	Amendment to Long Term Incentive Plan	✓	✗
05	Elect Diony C. Lebot	✓	✓
06	Elect Mary T. Mack	✓	✓
07	Elect Brian T. Shea	✓	✓
08	Elect Robert Berry	✓	✓
09	Elect Anna Cross	✓	✓
10	Elect Dawn Fitzpatrick	✓	✓
11	Elect Mary Francis	✓	✓
12	Elect Brian Gilvary	✓	✓
13	Elect Nigel Higgins	✓	✓
14	Elect Sir John Kingman	✓	✓
15	Elect Marc Moses	✓	✓
16	Elect C. S Venkatakrishnan	✓	✓
17	Elect Julia Wilson	✓	✓

18	Appointment of Auditor	✓	✓
19	Authority to Set Auditor's Fees	✓	✓
20	Authorisation of Political Donations	✓	✗
21	Authority to Issue Shares w/ Preemptive Rights	✓	✗
22	Authority to Issue Shares w/o Preemptive Rights	✓	✓
23	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
24	Authority to Issue Equity Conversion Notes w/ Preemptive Rights	✓	✓
25	Authority to Issue Equity Conversion Notes w/o Preemptive Rights	✓	✓
26	Authority to Repurchase Shares	✓	✓
27	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. Those reports were distributed to all shareholders before the meeting, and the auditing firm that examined them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY

Remuneration Report		
Proposer : Board		
A complete analysis of the compensation report shows that it meets all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy.A vote in favour of the proposal was recorded.		
		Vote recorded
ITEM 03	BOARD	POLICY
Remuneration Policy		
Proposer : Board		
A complete analysis of the compensation report shows that it meets all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy.A vote in favour of the proposal was recorded.		
		Vote recorded
ITEM 04	BOARD	POLICY
Amendment to Long Term Incentive Plan		
Proposer : Board		
The proposed compensation plan does not meet all of the policy criteria. Broad discretionary powers are granted to directors for the implementation of the incentive plan. A vote against the proposal was recorded.		
		Vote recorded
ITEM 05	BOARD	POLICY
Elect Diony C. Lebot		
Proposer : Board		

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

Vote recorded

ITEM 06

BOARD POLICY

Elect Mary T. Mack

✓ ✓

Proposer : Board

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

Vote recorded

ITEM 07

BOARD POLICY

Elect Brian T. Shea

✓ ✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Robert Berry

✓ ✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Anna Cross	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 10	BOARD	POLICY
Elect Dawn Fitzpatrick	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 11	BOARD	POLICY
Elect Mary Francis	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 12	BOARD	POLICY
Elect Brian Gilvary	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 13	BOARD	POLICY
Elect Nigel Higgins	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 14	BOARD	POLICY
Elect Sir John Kingman	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 15	BOARD	POLICY
Elect Marc Moses	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 16	BOARD	POLICY
Elect C. S Venkatakrishnan	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 17	BOARD	POLICY
Elect Julia Wilson	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 18	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 19	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 20	BOARD	POLICY
Authorisation of Political Donations	✓	✗
Proposer : Board		

Charitable donations could promote executive's interest and not those of the company and other stakeholders. Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

Vote recorded		
ITEM 21	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. This issuance of special-purpose shares is greater than 50% of the shares. A vote against the proposal was recorded.

Vote recorded		
ITEM 22	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 23	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded		

ITEM 24

BOARD

POLICY

Authority to Issue Equity Conversion Notes w/ Preemptive Rights

**Proposer :** Board

It is the Board's responsibility to make recommendations on the issuance of bonds, based on a needs analysis and strategic opportunities. The issuance of bonds is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 25**

BOARD

POLICY

Authority to Issue Equity Conversion Notes w/o Preemptive Rights

**Proposer :** Board

It is the Board's responsibility to make recommendations on the issuance of bonds, based on a needs analysis and strategic opportunities. The issuance of bonds is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 26**

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 27**

BOARD

POLICY

Authority to Set General Meeting Notice Period at 14 Days



Proposer : Board

This proposal requests the authorization to maintain the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Russel Metals Inc. (RUS)	MEETING DATE 2025-05-07 ,
COUNTRY Canada	RECORD DATE 2025-03-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 781903604

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	23400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect M. Elyse Allan	✓	✓
01.02	Elect Stewart C. Burton	✓	✓
01.03	Elect John M. Clark	✓	✗
01.04	Elect James F. Dinning	✓	✗
01.05	Elect Brian R. Hedges	✓	✗
01.06	Elect Cynthia Johnston	✓	✓
01.07	Elect Roger D. Paiva	✓	✓
01.08	Elect John G. Reid	✓	✗
01.09	Elect Annie Thabet	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect M. Elyse Allan	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is

responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. However, she has only been a member of this committee since 2024, which is considered too short a time to make any governance changes. 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 Stewart C. Burton	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect John M. Clark	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect James F. Dinning	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. 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. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Brian R. Hedges	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Cynthia Johnston	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Roger D. Paiva	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect John G. Reid	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Annie Thabet	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

			Vote recorded	
ITEM 03			BOARD	POLICY
Advisory Vote on Executive Compensation			✓	✗
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Triple Flag Precious Metals Corporation (TSE: TFPM)	MEETING DATE 2025-05-07 ,
COUNTRY Canada	RECORD DATE 2025-03-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 89679M104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	37700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Dawn Whittaker	✓	✓
01.02	Elect Susan Allen	✓	✓
01.03	Elect Timothy Baker	✓	✓
01.04	Elect Peter O'Hagan	✓	✓
01.05	Elect Geoffrey Burns	✓	✓
01.06	Elect Mark Cicirelli	✓	✓
01.07	Elect Blake Rhodes	✓	✓
01.08	Elect Sheldon Vanderkooy	✓	✓
01.09	Elect Elizabeth A. Wademan	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Dawn Whittaker	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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

Elect Susan 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.

Vote recorded

ITEM 01.03

Elect Timothy Baker

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04

Elect Peter O'Hagan

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Geoffrey Burns	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Mark Cicirelli	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Blake Rhodes	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

			Vote recorded	
ITEM 01.08			BOARD	POLICY
Elect Sheldon Vanderkooy			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

			Vote recorded	
ITEM 01.09			BOARD	POLICY
Elect Elizabeth A. Wademan			✓	✓
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

			Vote recorded	
ITEM 02			BOARD	POLICY
Appointment of Auditor and Authority to Set Fees			✓	✓
Proposer : Board				

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

			Vote recorded	

ITEM 03

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

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PROXY SUMMARY

ISSUER Kinross Gold Corporation (K)	MEETING DATE 2025-05-07 ,
COUNTRY Canada	RECORD DATE 2025-03-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 496902404

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect George V. Albino	✓	✗
01.02	Elect Kerry D. Dyte	✓	✗
01.03	Elect Glenn A. Ives	✓	✗
01.04	Elect Ave G. Lethbridge	✓	✗
01.05	Elect Michael A. Lewis	✓	✗
01.06	Elect Elizabeth McGregor	✓	✓
01.07	Elect Kelly J. Osborne	✓	✗
01.08	Elect George Paspalas	✓	✗
01.09	Elect J. Paul Rollinson	✓	✗
01.10	Elect David A. Scott	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect George V. Albino	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He has direct family ties with an employee. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Kerry D. Dyte	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Glenn A. Ives	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Ave G. Lethbridge	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Michael A. Lewis	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Elizabeth McGregor	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07

Elect Kelly J. Osborne

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 Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

Elect George Paspalas

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 Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of this company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is CEO of MAG Silver Corp. and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

Elect J. Paul Rollinson

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 Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is

currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect David A. Scott	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The company authorized share buybacks for 2025. Thus, executives could receive a bonus simply because of the decrease in the number of shares. In the event of a change of control, the directors' employment

contrat includes accelerated vesting of awards which goes against the policy. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Schneider Electric SE (EPA:SU)	MEETING DATE 2025-05-07 ,
COUNTRY France	RECORD DATE 2025-05-02
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES F86921107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	12600

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.

Vote recorded		
ITEM 04	BOARD	POLICY
Regulated Agreements Governed by Article L225-38	✓	✓
Proposer : Board		

This special report verifies the relationships between related parties and any possible resulting conflicts of interest. This is advisable in order to better manage the company's reputation-related risk and any possible loss of reputation. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Remuneration Report	✓	✗
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. 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	BOARD	POLICY
Compensation of CEO Olivier Blum	✓	✗
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.

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.

Vote recorded		
ITEM 08	BOARD	POLICY
Compensation of Chairman		
Proposer : Board		

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		

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	✓	✗

Proposer : Board

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	✓	✓

Proposer : Board

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	✓	✗

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, 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

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	BOARD	POLICY
Elect Mrs Clotilde Delbos		
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	BOARD	POLICY
Elect Laura Xiaohong		
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	✓	✓

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 15.02	BOARD	POLICY
Elect Francois Durif	✓	✓

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 15.03	BOARD	POLICY
Elect Venkat Garimella	✓	✓

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 15.04	BOARD	POLICY
Elect Gérard Le Gouefflec	✓	✓
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 15.05	BOARD	POLICY
Elect Amandine Petitdemange	✓	✓
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 16	BOARD	POLICY
Share buyback	✓	✗
Proposer : Board		

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. The buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 17

BOARD POLICY

Authority to Issue Share w/ Pre-emptive Rights



Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. 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.

Vote recorded

ITEM 18

BOARD POLICY

Authority to Issue Share w/o Pre-emptive Rights



Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The 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.

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

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.

Vote recorded		
ITEM 20	BOARD	POLICY
Capital Increase	✓	✓
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 21	BOARD	POLICY
Authority to Issue Share w/o Pre-emptive Rights in Consideration for Contribution in Kind to the Company	✓	✗
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 22	BOARD	POLICY
Authority to Issue Share w/o Pre-emptive Rights Reserved for One or More Named Person Reserved for a Category of Persons	✓	✗
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 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-optation 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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VOTING REPORT

PROXY SUMMARY

ISSUER Enbridge Inc. (ENB)	MEETING DATE 2025-05-07 ,
COUNTRY Canada	RECORD DATE 2025-03-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 29250N105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	19800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mayank M. Ashar	✓	✓
01.02	Elect Gaurdie E. Banister Jr.	✓	✓
01.03	Elect Susan M. Cunningham	✓	✓
01.04	Elect Gregory L. Ebel	✓	✓
01.05	Elect Jason B. Few	✓	✗
01.06	Elect Douglas L. Foshee	✓	✓
01.07	Elect Theresa B.Y. Jang	✓	✓
01.08	Elect Teresa S. Madden	✓	✗
01.09	Elect Manjit Minhas	✓	✓
01.10	Elect Stephen S. Poloz	✓	✓
01.11	Elect S. Jane Rowe	✓	✓
01.12	Elect Steven W. Williams	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Mayank M. Ashar	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Gaurdie E. Banister Jr.	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Susan M. Cunningham	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Gregory L. Ebel	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Jason B. Few	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 01.06	BOARD	POLICY
Elect Douglas L. Foshee	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Theresa B.Y. Jang	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Teresa S. Madden	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 chair of the audit committee of this company whose climate disclosure is considered insufficient. Climate change is a major risk that affects businesses of all kinds. The best way to minimize these risks is through the use of the precautionary principle, that is, by investigating operations and products for their effects on the environment before they are put into use. This proposal is a reasonable protection against such risks. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Manjit Minhas	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY

Elect Stephen S. Poloz		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded	
ITEM 01.11	
Elect S. Jane Rowe	
Proposer : Board	

	BOARD	POLICY

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded	
ITEM 01.12	
Elect Steven W. Williams	
Proposer : Board	

	BOARD	POLICY

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded	
ITEM 02	

	BOARD	POLICY

Appointment of Auditor and Authority to Set Fees		

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation		

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. The CEO was paid more than 200 times the average pay of Canadians. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Tritax Big Box REIT PLC (BBOX)	MEETING DATE 2025-05-07 ,
COUNTRY United Kingdom	RECORD DATE 2025-04-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G9101W101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	590650

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

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
Directors' Fees	✓	✓
Proposer : Board		

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Elect Kirsty Wilman	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04	BOARD	POLICY

Elect 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	BOARD	POLICY
Elect Elizabeth Brown		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
Elect Wu Gang		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 15	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. 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	✓	✓
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 17

BOARD POLICY

Authority to Set General Meeting Notice Period at 14 Days



Proposer : Board

This proposal requests the authorization to shorten the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Gilead Sciences Inc. (GILD)	MEETING DATE 2025-05-07 ,
COUNTRY United States	RECORD DATE 2025-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 375558103

[illegible]

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	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

Elect Kelly A. Kramer

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05

Elect Ted W. Love

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

Elect Harish Manwani

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Daniel P. O'Day		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Javier J. Rodriguez		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of 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		

The nominees' independence was verified and it was found that the two-thirds 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	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.A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors improve the executive compensation plan by including the CEO pay ratio factor.	✗	✓
Proposer : Jing Zhao		

The proponent points out that recent demonstrations of employee discontent in various sectors highlight the growing gap between corporate profits and CEO salaries, on the one hand, and workers' wages, on the other. This comes against a backdrop of wage stagnation and rising inflation, especially for basic necessities. The proponent cites 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	BOARD	POLICY
Shareholder Proposal Regarding Independent Chair	✗	✓
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	BOARD	POLICY
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.	✗	✓
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

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VOTING REPORT

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	BOARD	POLICY
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.	✗	✗
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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VOTING REPORT

PROXY SUMMARY

ISSUER Suncor Energy Inc. (SU)	MEETING DATE 2025-05-06 ,
COUNTRY Canada	RECORD DATE 2025-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 867229106/867224107

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Ian R. Ashby	✓	✓
01.02	Elect Patricia M. Bedient	✓	✗
01.03	Elect Russell K. Girling	✓	✓
01.04	Elect Jean Paul Gladu	✓	✓
01.05	Elect Richard M. Kruger	✓	✓
01.06	Elect Brian P. MacDonald	✓	✓
01.07	Elect Lorraine Mitchelmore	✓	✓
01.08	Elect Jane L. Peverett	✓	✓
01.09	Elect Daniel Romasko	✓	✓
01.10	Elect Christopher R. Seasons	✓	✓
01.11	Elect M. Jacqueline Sheppard	✓	✓
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder proposal requesting that the Board of Directors sponsor and publish a report detailing the impacts and quantifying the costs of its commitment to achieve net zero emissions by 2050.	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Ian R. Ashby	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Patricia M. Bedient	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Alaska Air Group, Inc and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Russell K. Girling	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Jean Paul Gladu	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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

Elect Richard M. Kruger

BOARDPOLICY

✓✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06

Elect Brian P. MacDonald

BOARDPOLICY

✓✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07

Elect Lorraine Mitchelmore

BOARDPOLICY

✓✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD POLICY

Elect Jane L. Peverett



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD POLICY

Elect Daniel Romasko



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD POLICY

Elect Christopher R. Seasons



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect M. Jacqueline Sheppard	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Shareholder proposal requesting that the Board of Directors sponsor and publish a report detailing the impacts and quantifying the costs of its commitment to achieve net zero emissions by 2050.

✗

✗

Proposer : InvestNow Inc.

Issues related to sustainable development, such as climate change, are important for companies. The company has long recognized that greenhouse gas emissions represent a major risk for its activities. It is therefore committed to decarbonizing its activities and participating in the energy transition. However, the proponent expresses concern about the decline in investment in Canada's oil and gas sector, highlighting its crucial role in Canada's economy and prosperity. It discusses the importance of this sector to the economy, particularly in terms of employment, innovation and contribution to reducing global emissions. It argues that at the corporate level, the goal of net zero emissions by 2050 would make it much harder for the company to do what it does best - extracting oil and natural gas - resulting in lower production, revenues, profitability and therefore shareholder returns. He thus takes on a climate-skeptic stance that addresses the company's environmental objectives, including that of achieving net zero emissions by 2050 in order to avoid an unprecedented climate disaster, which will have a catastrophic social and economic impact. The proponent, an outspoken advocate for Canada's oil and gas sector, runs counter to the transition to a carbon-neutral world and ignores the many significant climate change-related risks facing companies, including financial, legal, regulatory, operational, and reputational risks. Accordingly, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Bristol-Myers Squibb Company (BMY)	MEETING DATE 2025-05-06 ,
COUNTRY United States	RECORD DATE 2025-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 110122108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	19410

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. Vouden	✓	✓
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	BOARD	POLICY
Elect Deepak L. Bhatt		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Christopher Boerner		

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

ITEM 01.04	BOARD	POLICY
Elect Julia A. Haller	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Manuel Hidalgo Medina	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Michael R. McMullen	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He 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

Elect Paula A. Price

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. 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

Elect Derica W. Rice

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. 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

Elect Theodore R. Samuels, II

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. 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.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Phyllis R. Yale	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	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 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

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.



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 (NCPPR), is recognized as an ideological group opposed to the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. Their shareholder proposals often have the appearance of proposals from responsible investors who request information or actions to improve the social or environmental performance of companies, but after examination, we find that these could be aimed at thwarting the company's actions in these areas. In this context, we do not believe it is justified to support the proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder proposal requesting that the company consider removing its inclusion and diversity program, policies, service and objectives.



Proposer : National Center for Public Policy Research

The 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 (NCPPr) is recognized as an ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. 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.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Loblaw Companies Ltd (L)	MEETING DATE 2025-05-06 ,
COUNTRY Canada	RECORD DATE 2025-03-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 539481101

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Scott B. Bonham	✓	✗
01.02	Elect Shelley G. Broader	✓	✗
01.03	Elect Christie J.B. Clark	✓	✗
01.04	Elect Daniel Debow	✓	✗
01.05	Elect William A. Downe	✓	✗
01.06	Elect Janice Fukakusa	✓	✗
01.07	Elect M. Marianne Harris	✓	✗
01.08	Elect Kevin Holt	✓	✗
01.09	Elect Claudia Kotchka	✓	✗
01.10	Elect Rima Qureshi	✓	✗
01.11	Elect Sarah E. Raiss	✓	✗
01.12	Elect Galen G. Weston	✓	✗
01.13	Elect Cornell Wright	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Policy on Independent Lead Director	✗	✓
05	Shareholder proposal requesting disclosure of all food waste produced by the company, franchisees and pharmacies owned by pharmacy owners, as well as the percentage of this waste that does not end up in a landfill site.	✗	✓

06	Proposal that the Board of Directors oversee an independent assessment of the impact of data protection on the company's healthcare offerings.	✗	✓

PROXY ANALYSIS

ITEM 01.01		BOARD	POLICY
Elect Scott B. Bonham		✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 Shelley G. Broader		✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 Christie J.B. Clark		✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. 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 01.04	BOARD	POLICY
Elect Daniel Debow	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect William A. Downe	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Janice Fukakusa	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect M. Marianne Harris		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 Kevin Holt		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 Claudia Kotchka



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Rima Qureshi



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She 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 01.11

BOARD

POLICY

Elect Sarah E. Raiss



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Galen G. Weston	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. This nominee, who is not independent, is also Chairman, which goes against policy. He is the CEO of George Weston Limited and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Cornell Wright	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✗

Proposer : Board

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY

Advisory Vote on Executive Compensation		
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Shareholder Proposal Regarding Policy on Independent Lead Director		
Proposer : The Accountability Board		

It would be in the shareholders' interest to have an independent lead director on the board, if the Chairman is not independent. This measure would help avoid situations in which the Chairman must put himself into a conflict of interest situation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder proposal requesting disclosure of all food waste produced by the company, franchisees and pharmacies owned by pharmacy owners, as well as the percentage of this waste that does not end up in a landfill site.		
Proposer : The Accountability Board		

Food waste represents a considerable global challenge, resulting in over US\$1,000 billion in food losses each year, equivalent to more than a third of the world's food production (<https://bit.ly/4jzWF7D>). In addition to the fact that 29.6% of the world's population suffers from food insecurity and 783 million people are affected by hunger, this waste contributes to 8-10% of global greenhouse gas emissions. Environmental impacts are particularly high at the end-consumer level. Reducing this waste would improve food availability for populations in need. This is the context of the proposal. The proponent criticised the company's lack of transparency regarding its food waste. According to a SASB study of 700 companies in 17 countries, investing in food waste prevention generates a median return on investment of 14 to 1. In other words, for every dollar invested in preventing waste, 14 dollars were saved. Despite the proven financial benefits of tackling this waste, the submitter claims that Loblaw has failed to deliver on its repeated promises since 2021 to establish a baseline against which to measure its progress. This lack of data is particularly problematic, given its objective of 'zero food waste by 2030'. In addition, Loblaw lags behind its competitors, including Metro, which has been disclosing comprehensive benchmark data for several years. Loblaw's board recognises the importance of this issue and is highlighting its ambitious target for 2030, saying it has reached an interim goal, with 100% of eligible stores now participating in food donation programmes. It says it is working to improve its data

collection processes and expects to make further disclosures as its systems mature. Although Loblaw reports some food waste diversion data, it does so by absolute weight rather than percentage, with no global baseline. Given the broken promises, the lack of transparency and the potential benefits of better management of food waste, we recommend that shareholders support this proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARDPOLICY

Proposal that the Board of Directors oversee an independent assessment of the impact of data protection on the company's healthcare offerings.



Proposer : BC General Employees' Union

Conflict of interest statement: The GIR advises you that it has a business relationship with the proponent, but that it does not impair its judgment and ability to apply the policy criteria. If you have any questions, please do not hesitate to contact us. Securing healthcare data is crucial to preventing harm from the inappropriate use of medical information, preserving patient confidence and protecting against legal risks. This question is all the more pressing given that a study carried out in 2023 by the Privacy Commissioner of Canada revealed that 93% of Canadians say they are concerned to some extent about the protection of their privacy, including 38% who are extremely concerned (up 6 points since 2020), and that 61% have little or no confidence in retailers when it comes to protecting personal information. In this context, the proponent is seeking an independent assessment of the impact on data protection of Loblaw's massive expansion into the healthcare sector. It points out that the company now includes more than 1,800 pharmacies, MediSystem (which serves long-term care facilities), Lifemark Health Group therapy clinics, healthcare services such as the PC Santé application and Accuro EMR (electronic medical records). It also has a minority stake in Maple (telemedicine) and plans to open 250 new clinical care areas in pharmacies by 2025. Despite the company's assurances about its privacy policies, the submitter raised concerns about the potential sharing of data with other areas of its business activities. He is especially concerned about the PC Santé application, which one academic has described as 'cheap data entry', according to an article in the Globe and Mail. It's worth noting that regulatory scrutiny is intensifying around the world, as evidenced by the sanctions imposed by the US Federal Trade Commission in 2023: Amazon paid more than \$30m for illegally storing children's voice recordings via Alexa and allowing unauthorised access to Ring videos; GoodRx had to pay \$1.5m for secretly sharing the health data of millions of users with Facebook and Google; and BetterHelp and Epic Games were fined \$7.8m and \$275m respectively for similar violations. The Board opposes the proposal, arguing that Loblaw has robust governance including annually reviewed policies, oversight by specialist committees and a confidentiality programme that carries out risk assessments. However, the company is facing significant data protection challenges, such as the investigation by the Office of the Privacy Commissioner of Canada into unsuccessful attempts to cancel PC Optimum accounts, and increased international scrutiny of data protection practices in the healthcare sector. In the face of these critical issues and growing public distrust of retailers' privacy practices, we believe that an independent and transparent assessment such as that requested by the proponent would provide a better understanding of how Loblaw ensures that patients are informed about the data it collects and how it is used, which could reassure investors that it is responsibly managing these legal, reputational and financial risks. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Eli Lilly and Company Ltd (LLY)	MEETING DATE 2025-05-05 ,
COUNTRY United States	RECORD DATE 2025-02-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 532457108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Raul Alvarez	✓	✗
01.02	Elect Mary Lynne Hedley	✓	✓
01.03	Elect Kimberly H. Johnson	✓	✗
01.04	Elect Juan R. Luciano	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Repeal of Classified Board	✓	✓
05	Elimination of Supermajority Requirements	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Raul Alvarez	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY

Elect Mary Lynne Hedley		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Kimberly H. Johnson		

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. She is COO of T. Rowe Price Group and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Juan R. Luciano		

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. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose the specific criteria (or targets) that underpin its performance-based compensation programs. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Repeal of Classified Board	✓	✓
Proposer : Board		

The Board is made up of directors whose terms of office are staggered, which is known to have a significant negative impact on the value of the shareholders' holdings. It is in the shareholders' interest that the directors be required to renew their mandate each year. A vote in favour of the proposal was recorded.

Vote recorded		

ITEM 05

Elimination of Supermajority Requirements

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. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER HSBC Holdings PLC (HSBA)	MEETING DATE 2025-05-02 ,
COUNTRY United Kingdom	RECORD DATE 2025-04-30
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G4634U169/404280406

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	126000

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Report	✓	✗
03	Remuneration Policy	✓	✗
04.01	Elect Pam Kaur	✓	✓
04.02	Elect Geraldine Buckingham	✓	✓
04.03	Elect Rachel Duan	✓	✓
04.04	Elect Georges Elhedery	✓	✓
04.05	Elect Dame Carolyn Fairbairn	✓	✓
04.06	Elect James J. Forese	✓	✓
04.07	Elect Ann F. Godbehere	✓	✓
04.08	Elect Steven Guggenheimer	✓	✓
04.09	Elect José Antonio Meade Kuribreña	✓	✓
04.10	Elect Kalpana Morparia	✓	✓
04.11	Elect Eileen Murray	✓	✓
04.12	Elect Brendan R. Nelson	✓	✓
04.13	Elect Swee Lian Teo	✓	✓
04.14	Elect Mark E. Tucker	✓	✓

05	Appointment of Auditor	✓	✓
06	Authority to Set Auditor's Fees	✓	✓
07	Authorisation of Political Donations	✓	✗
08	Authority to Issue Shares w/ Preemptive Rights	✓	✗
09	Authority to Issue Shares w/o Preemptive Rights	✓	✓
10	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
11	Authority to Issue Repurchased Shares	✓	✗
12	Authority to Repurchase Shares	✓	✗
13	Authority to Repurchase Shares Off-Market	✓	✗
14	Authority to Issue Contingent Convertible Securities w/ Preemptive Rights	✓	✓
15	Authority to Issue Contingent Convertible Securities w/o Preemptive Rights	✓	✓
16	Scrip Dividend	✓	✓
17	Amendment to the Share Plan	✓	✗
18	Cancellation of Share Premium Account and Capital Redemption Reserve	✓	✓
19	Authority to Set General Meeting Notice Period at 14 Days	✓	✗
20	Shareholder proposal requesting, among other things, that the bank meet with representatives of Horizons and the Midland Clawback Campaign to discuss the impact of the state deduction and its repercussions for the pension plan members concerned.	✗	✗

PROXY ANALYSIS

ITEM 01

BOARD

POLICY

Accounts and Reports		
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Remuneration Report		
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The cap on short-term incentive compensation could exceed 200% of the base salary, which is against the policy. The compensation plan includes the granting of zero exercise price options, a practice to which the policy is opposed. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Remuneration Policy		
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The cap on short-term incentive compensation could exceed 200% of the base salary, which is against the policy. The compensation plan includes the granting of zero exercise price options, a practice to which the policy is opposed. 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 12. 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 04.01	BOARD	POLICY

Elect Pam Kaur		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief financial officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded
ITEM 04.02	
Elect Geraldine Buckingham	
Proposer : Board	

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded
ITEM 04.03	
Elect Rachel Duan	
Proposer : Board	

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded
ITEM 04.04	

Elect Georges Elhedery	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 04.05	BOARD	POLICY
Elect Dame Carolyn Fairbairn	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04.06	BOARD	POLICY
Elect James J. Forese	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04.07	BOARD	POLICY

Elect Ann F. Godbehere		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04.08	BOARD	POLICY
Elect Steven Guggenheimer		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04.09	BOARD	POLICY
Elect José Antonio Meade Kuribreña		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04.10	BOARD	POLICY

Elect Kalpana Morparia		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded	
ITEM 04.11	
Elect Eileen Murray	
Proposer : Board	

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded	
ITEM 04.12	
Elect Brendan R. Nelson	
Proposer : Board	

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded	
ITEM 04.13	

Elect Swee Lian Teo		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 04.14	BOARD	POLICY
Elect Mark E. Tucker		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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
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 06	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 07

Authorisation of Political Donations

BOARD	POLICY
✓	✗

Proposer : Board

Charitable donations could promote executive's interest and not those of the company and other stakeholders. Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

Vote recorded

ITEM 08

Authority to Issue Shares w/ Preemptive Rights

BOARD	POLICY
✓	✗

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. This issuance of special-purpose shares is greater than 50% of the shares. A vote against the proposal was recorded.

Vote recorded

ITEM 09

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. 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.

Vote recorded

ITEM 10	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. 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.

Vote recorded

ITEM 11	BOARD	POLICY
Authority to Issue Repurchased Shares	✓	✗

Proposer : Board

It is the Board of Directors’ responsibility to make recommendations on the allotment of some of its share or share categories based on an analysis of the company’s needs and strategic opportunities. This share buyback and allocation proposal is not acceptable, as it is part of the share issue under Proposal 08, which represents more than 50% of existing 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

ITEM 12	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. 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

ITEM 13	BOARD	POLICY
Authority to Repurchase Shares Off-Market		

Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. This 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

ITEM 14	BOARD	POLICY
Authority to Issue Contingent Convertible Securities w/ Preemptive Rights		

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of bonds, based on a needs analysis and strategic opportunities. The issuance of bonds is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 15	BOARD	POLICY

Authority to Issue Contingent Convertible Securities w/o Preemptive Rights		

Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of bonds, based on a needs analysis and strategic opportunities. The issuance of bonds is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 16	BOARD	POLICY
Scrip Dividend		

Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. The opportunity for investors to receive shares instead of dividends does not entail the creation of a special share class or a potential conflict of interest for all shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 17	BOARD	POLICY
Amendment to the Share Plan		

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The cap on short-term incentive compensation could exceed 200% of the base salary, which is against the policy.The term of the share-plan exceeds the time limit stipulated in the policy, which is 5 years. A vote against the proposal was recorded.

Vote recorded

ITEM 18	BOARD	POLICY

Cancellation of Share Premium Account and Capital Redemption Reserve		
Proposer : Board		

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 19	BOARD	POLICY
Authority to Set General Meeting Notice Period at 14 Days		
Proposer : Board		

This proposal requests the authorization to shorten the delay in calling special meetings from 15 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

Vote recorded

ITEM 20	BOARD	POLICY
Shareholder proposal requesting, among other things, that the bank meet with representatives of Horizons and the Midland Clawback Campaign to discuss the impact of the state deduction and its repercussions for the pension plan members concerned.		
Proposer : Midland Clawback Campaign		

All employees who joined HSBC (or Midland Bank at the time) between December 31, 1974 and July 1, 1996 were eligible to join the "Post-1974 Midland Section" of the pension plan. This section provided final benefits and was non-contributory until 2009. It was designed to guarantee members a total pension of about two-thirds of their final salary at retirement (provided they had worked for the company for 40 years). The post-1974 section has been closed to new members since July 1996. New members of the HSBC Group in the UK are now enrolled in the defined contribution section of the plan, which does not offer a guaranteed income at retirement. Since its introduction in 1975, the post-1974 section includes a clause called: the State deduction. It is a mechanism used to facilitate the integration of private-sector pension plans and government benefits. The way the deduction is applied means that if a senior executive and a junior employee work the same number of years, an identical deduction is made from their company pension. As a result, it affects the most junior salaries, and particularly women, based on the demographics of the bank's employees. The State deduction takes into account the fact that employees normally receive a pension from the UK government at State Pension age. It is only when the State pension begins to be paid that the State deduction comes into effect and reduces the amount paid by the plan. As such, it does not lead to a net reduction in the overall level of the pension paid to members. Although we recognize the feeling of injustice on the part of some employees, we

believe that these pension issues should not be decided by the shareholders, but negotiated between the unions and management. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Pearson PLC (PSON)	MEETING DATE 2025-05-02 ,
COUNTRY United Kingdom	RECORD DATE 2025-03-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G69651100

POLICY: Share - Genus

[illegible]

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.

Vote recorded		
ITEM 04	BOARD	POLICY
Elect Sherry Coutu	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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		

The nominees' independence was verified and it was found that the two-thirds 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	BOARD	POLICY
Elect Sally Johnson	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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.

Vote recorded		
ITEM 08	BOARD	POLICY
Elect Omid R. Kordestani	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 Esther S. Lee	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 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		

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	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights		
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 18	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)		
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 19

BOARD POLICY

Authority to Repurchase Shares



Proposer : Board

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 20

BOARD POLICY

Authority to Set General Meeting Notice Period at 14 Days



Proposer : Board

This proposal requests the authorization to shorten the delay in calling special meetings from 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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VOTING REPORT

PROXY SUMMARY

ISSUER Entergy Corporation (ETR)	MEETING DATE 2025-05-02 ,
COUNTRY United States	RECORD DATE 2025-03-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 29364G103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	14800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Gina F. Adams	✓	✗
01.02	Elect John H. Black	✓	✓
01.03	Elect John R. Burbank	✓	✓
01.04	Elect Kirkland H. Donald	✓	✗
01.05	Elect Brian W. Ellis	✓	✗
01.06	Elect Philip L. Frederickson	✓	✗
01.07	Elect M. Elise Hyland	✓	✓
01.08	Elect Stuart L. Levenick	✓	✗
01.09	Elect Andrew S Marsh	✓	✗
01.10	Elect Karen A. Puckett	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Gina F. Adams	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 John H. Black	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect John R. Burbank	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Kirkland H. Donald	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. He is the Chairman of Huntington Ingalls Industries 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 Brian W. Ellis	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Philip L. Frederickson	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect M. Elise Hyland	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Stuart L. Levenick	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Andrew S Marsh	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Karen A. Puckett	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded		
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VOTING REPORT

PROXY SUMMARY

ISSUER ARC Resources Ltd (ARX)	MEETING DATE 2025-05-02 ,
COUNTRY Canada	RECORD DATE 2025-03-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 00208D408

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	49300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Harold N. Kvisle	✓	✗
01.02	Elect Carol T. Banducci	✓	✗
01.03	Elect David R. Collyer	✓	✗
01.04	Elect Hugh H. Connett	✓	✓
01.05	Elect Michael R. Culbert	✓	✓
01.06	Elect Denise S. Man	✓	✓
01.07	Elect Michael G. McAllister	✓	✓
01.08	Elect Marty Proctor	✓	✗
01.09	Elect M. Jacqueline Sheppard	✓	✗
01.10	Elect Leontine van Leeuwen-Atkins	✓	✓
01.11	Elect Terry M. Anderson	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Harold N. Kvisle	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Carol T. Banducci	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect David R. Collyer	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Hugh H. Connett	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Michael R. Culbert	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Denise S. Man	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Michael G. McAllister	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Marty Proctor		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. He is a former executive of the company. He is the Chairman of Tenaz energy Corp. 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 M. Jacqueline Sheppard		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY

Elect Leontine van Leeuwen-Atkins		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Terry M. Anderson		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees		

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation		

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose the specific criteria (or targets) that underpin its performance-based compensation programs. The grant of bonuses linked to performance is at the directors' discretion. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER SECURE Waste Infrastructure Corp (SES)	MEETING DATE 2025-05-02 ,
COUNTRY Canada	RECORD DATE 2025-03-17
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 813921103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	135200
000442010	Genus Canglobe Equity fund	186100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Rene Amirault	✓	✗
01.02	Elect Mark R. Bly	✓	✓
01.03	Elect Michael H. Dilger	✓	✓
01.04	Elect Allen Gransch	✓	✗
01.05	Elect Wendy L. Hanrahan	✓	✓
01.06	Elect Joseph Lenz	✓	✗
01.07	Elect Susan L. Riddell Rose	✓	✗
01.08	Elect Deanna Zumwalt	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Approval of Omnibus Incentive Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Rene Amirault	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Mark R. Bly	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Michael H. Dilger	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Allen Gransch	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Wendy L. Hanrahan	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Joseph Lenz	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Susan L. Riddell Rose	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Rubellite Energy Corp 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. She is CEO of Rubellite Energy Corporation 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 Deanna Zumwalt	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The share plan is part of a global share-based compensation plan. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY

Approval of Omnibus Incentive Plan	
Proposer : Board	

The share plan is part of a global share-based compensation plan, which opposes the policy. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Intuitive Surgical Inc. (ISRG)	MEETING DATE 2025-05-01 ,
COUNTRY United States	RECORD DATE 2025-03-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 46120E602

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Craig H. Barratt	✓	✗
01.02	Elect Joseph C. Beery	✓	✗
01.03	Elect Lewis Chew	✓	✓
01.04	Elect Gary S. Guthart	✓	✗
01.05	Elect Amal M. Johnson	✓	✗
01.06	Elect Sreelakshmi Kolli	✓	✓
01.07	Elect Amy L. Ladd	✓	✓
01.08	Elect Keith R. Leonard, Jr.	✓	✗
01.09	Elect Jami Dover Nachtsheim	✓	✗
01.10	Elect Monica P. Reed	✓	✓
01.11	Elect David J. Rosa	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Amendment to the 2010 Incentive Award Plan	✓	✗
05	Shareholder Proposal Regarding Including Pay Ratio in Executive Compensation	✗	✓
06	Shareholder proposal to seek shareholder approval for any severance payment whose value is equivalent to 2.99 times the sum of salary and short-term bonus.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Craig H. Barratt		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Joseph C. Beery		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Lewis Chew		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to

oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Gary S. Guthart	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Amal M. Johnson	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Sreelakshmi Kolli	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Amy L. Ladd		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Keith R. Leonard, Jr.		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Unity Biotechnology, Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Jami Dover Nachtsheim		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating

committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Monica P. Reed	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect David J. Rosa	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the

proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Amendment to the 2010 Incentive Award Plan



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder Proposal Regarding Including Pay Ratio in Executive Compensation



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

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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, CEOs earned 290 times more than a typical worker, compared with just 21 times more in 1965. During the pandemic from 2019 to 2021, while millions of people lost their jobs and real purchasing power declined due to inflation, CEO compensation jumped 30.3%. The proposer believes that this irrational disparity has as a consequence the creation of a class of corporate oligarchs. It denounces the lack of transparency in the disclosure of these ratios, contrary to the spirit of the Dodd-Frank Act, which requires publication of the compensation ratio for the CEO (the company's most senior executive), and refers to other large companies, such as JPMorgan Chase & Co, Intel, Netflix and Salesforce, where shareholders have rejected excessive compensation. According to the proponent, these practices constitute an abuse of the power and trust granted by the American company to its boards of directors. 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. The board considers that the executive compensation strategy is fair, based on a collective approach that aligns the interests of all employees. It claims that the plan, validated by Aon PLC in 2024, links compensation directly to performance via shares. The company maintains annual Say-on-Pay votes that confirm shareholder support and considers that a change would introduce damaging uncertainties, while rejecting the use of the CEO/employee remuneration ratio as a relevant measure for determining compensatory practices. After review, we believe that this proposal allows shareholders to measure the gap between executive compensation, which is often excessive, and that of employees. It also allows a quick comparison with peers. Finally, the ratio can provide an assessment of the company's relative performance, which should also be measured by the salary offered to employees. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal to seek shareholder approval for any severance payment whose value is equivalent to 2.99 times the sum of salary and short-term bonus.	✗	✓
Proposer : John Chevedden		

The Dodd Frank Act (2010) provides that in the event of a change of control, severance payments exceeding three times the sum of base salary and annual bonus are not eligible for tax deduction for the exceeding portion. The company subsequently adopted a policy capping severance payment at 2.99 times the sum of base salary and annual bonus. However, this policy is limited to cash payments, and does not include stock and option grants, which are often the largest component. The present proposal is therefore still relevant in order to include all the components of severance pay. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Rolls-Royce Holdings PLC (RYCEY)	MEETING DATE 2025-05-01 ,
COUNTRY United Kingdom	RECORD DATE 2025-03-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G76225104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	255300

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Policy	✓	✗
03	Remuneration Report	✓	✗
04	Final Dividend	✓	✓
05	Elect Dame Anita M. Frew	✓	✓
06	Elect Tufan Erginbilgic	✓	✓
07	Elect Helen McCabe	✓	✓
08	Elect George Culmer	✓	✓
09	Elect Birgit A. Behrendt	✓	✓
10	Elect Stuart J. B. Bradie	✓	✗
11	Elect Paulo Cesar de Souza e Silva	✓	✓
12	Elect Lord Jitesh K. Gadhia	✓	✓
13	Elect Beverly K. Goulet	✓	✓
14	Elect Nicholas Luff	✓	✗
15	Elect Wendy Mars	✓	✓
16	Elect Dame Angela Strank	✓	✓
17	Appointment of Auditor	✓	✓

18	Authority to Set Auditor's Fees	✓	✓
19	Authorisation of Political Donations	✓	✗
20	Authority to Issue Shares w/ Preemptive Rights	✓	✗
21	Capitalisation of the Merger Reserve	✓	✓
22	Authority to Issue Shares w/o Preemptive Rights	✓	✓
23	Authority to Repurchase Shares	✓	✗
24	Cancellation of the Capital Reduction Share, Share Premium Account and Capital Redemption Reserve	✓	✓

PROXY ANALYSIS

ITEM 01

Accounts and Reports

BOARD

POLICY

✓

✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02

Remuneration Policy

BOARD

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. 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 23. 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
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.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 23. 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 04	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 05	BOARD	POLICY
Elect Dame Anita M. Frew	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the

candidate was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Elect Tufan Erginbilgic



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Elect Helen McCabe



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief financial officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Elect George Culmer



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 09

Elect Birgit A. Behrendt

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 10

Elect Stuart J. B. Bradie

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of KBR, 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 11

Elect Paulo Cesar de Souza e Silva

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 12	BOARD	POLICY
Elect Lord Jitesh K. Gadhia	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 13	BOARD	POLICY
Elect Beverly K. Goulet	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 14	BOARD	POLICY
Elect Nicholas Luff	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CFO of RELX plc and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 15	BOARD	POLICY
Elect Wendy Mars	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 16	BOARD	POLICY
Elect Dame Angela Strank	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 17	BOARD	POLICY
Appointment of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		

ITEM 18	BOARD	POLICY
Authority to Set Auditor's Fees		

Proposer : Board

It is the Board's responsibility to establish the auditors’ fees. More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 19	BOARD	POLICY
Authorisation of Political Donations		

Proposer : Board

Charitable donations could promote executive's interest and not those of the company and other stakeholders. Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

Vote recorded

ITEM 20	BOARD	POLICY
Authority to Issue Shares w/ Preemptive Rights		

Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. This issuance of special-purpose shares is greater than 50% of the shares. A vote against the proposal was recorded.

Vote recorded

ITEM 21	BOARD	POLICY

Capitalisation of the Merger Reserve		

Proposer : Board

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. When a share buyback is associated with a cancellation of those shares, this results in a reduction of the share capital. This is a way of restoring assets to shareholders, when liquidities are greater than investment needs. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 22

	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights		

Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 23

	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. 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

ITEM 24

	BOARD	POLICY

Cancellation of the Capital Reduction Share, Share Premium Account and Capital Redemption Reserve



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. When a share buyback is associated with a cancellation of those shares, this results in a reduction of the share capital. This is a way of restoring assets to shareholders, when liquidities are greater than investment needs. A vote in favour of the proposal was recorded.

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VOTING REPORT

PROXY SUMMARY

ISSUER Boston Scientific Corporation (BSX)	MEETING DATE 2025-05-01 ,
COUNTRY United States	RECORD DATE 2025-03-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 101137107

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
'01.01	Elect Yoshiaki Fujimori	✓	✗
'01.02	Elect David C. Habiger	✓	✗
'01.03	Elect Edward J. Ludwig	✓	✗
'01.04	Elect Michael F. Mahoney	✓	✗
'01.05	Elect Jessica L. Mega	✓	✓
'01.06	Elect Susan E Morano	✓	✗
'01.07	Elect Cheryl Pegus	✓	✓
'01.08	Elect John E. Sununu	✓	✗
'01.09	Elect David S. Wichmann	✓	✓
'01.10	Elect Ellen M. Zane	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Shareholder Proposal Regarding Simple Majority Vote	⊘	✓

PROXY ANALYSIS

ITEM '01.01	BOARD	POLICY
Elect Yoshiaki Fujimori	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of ORACLE CORPORATION JAPAN and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM '01.02	BOARD	POLICY
Elect David C. Habiger	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Reddit Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM '01.03	BOARD	POLICY
Elect Edward J. Ludwig	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee.He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.A vote against the candidate was recorded.

Vote recorded		
ITEM '01.04	BOARD	POLICY
Elect Michael F. Mahoney	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM '01.05	BOARD	POLICY
Elect Jessica L. Mega	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM '01.06	BOARD	POLICY
Elect Susan E Morano	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.A vote against the candidate was recorded.

Vote recorded

ITEM '01.07	BOARD	POLICY
Elect Cheryl Pegus	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM '01.08	BOARD	POLICY
Elect John E. Sununu	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee.He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM '01.09	BOARD	POLICY
Elect David S. Wichmann	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM '01.10	BOARD	POLICY

Elect Ellen M. Zane		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Haemonetics 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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Simple Majority Vote



Proposer : John Chevedden

Excepting decisions related to major transactions such as a reorganisation of the company, the simple majority may be enough to ratify the proposals of the assembly. This proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Church & Dwight Co. Inc. (CHD)	MEETING DATE 2025-05-01 ,
COUNTRY United States	RECORD DATE 2025-03-05
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 171340102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	30850

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	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Penry W. Price	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on 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 01.06	BOARD	POLICY
Elect Susan G. Saideman	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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.

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Janet S. Vergis

✓

✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are 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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VOTING REPORT

PROXY SUMMARY

ISSUER NRG Energy Inc. (NRG)	MEETING DATE 2025-05-01 ,
COUNTRY United States	RECORD DATE 2025-03-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 629992389 / 629377508

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	26400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect E. Spencer Abraham	✓	✗
01.02	Elect Antonio Carrillo	✓	✗
01.03	Elect Matthew Carter, Jr.	✓	✗
01.04	Elect Lawrence S. Coben	✓	✗
01.05	Elect Heather Cox	✓	✗
01.06	Elect Elisabeth B. Donohue	✓	✗
01.07	Elect Marwan Fawaz	✓	✗
01.08	Elect Kevin T. Howell	✓	✓
01.09	Elect Alexander J. Pourbaix	✓	✗
01.10	Elect Alexandra Pruner	✓	✓
01.11	Elect Marcie C. Zlotnik	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Elimination of Supermajority Requirement	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect E. Spencer Abraham	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has been on the board for over 10 years. He is the Chairman of Uranium Energy Corp. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.02		BOARD	POLICY
Elect Antonio Carrillo			

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of Arcosa and sits on the Compensation Committee, which goes against the policy. He is the CEO of Arcosa and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.03		BOARD	POLICY
Elect Matthew Carter, Jr.			

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The 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 01.04		BOARD	POLICY

Elect Lawrence S. Coben



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

ITEM 01.05

BOARD

POLICY

Elect Heather Cox



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The 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 01.06

BOARD

POLICY

Elect Elisabeth B. Donohue



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The 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 01.07

Elect Marwan Fawaz

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. 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 01.08

Elect Kevin T. Howell

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 01.09

Elect Alexander J. Pourbaix

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. He is the Chairman of Cenovus and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is the CEO

of Cenovus and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Alexandra Pruner	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Marcie C. Zlotnik	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The 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	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
Elimination of Supermajority Requirement	✓	✓
Proposer : Board		

This proposal asks that the level of votes required to adopt a proposal be decreased to a simple majority, which is reasonable and in the shareholders' interest. The two-thirds majority is not required for decisions other than those concerning a public purchase offer or company reorganization. A vote in favour of the proposal was recorded.

Vote recorded		
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VOTING REPORT

PROXY SUMMARY

ISSUER Eversource Energy (NYSE:ES)	MEETING DATE 2025-05-01 ,
COUNTRY United States	RECORD DATE 2025-03-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 30040W108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	27100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Cotton M. Cleveland	✓	✗
01.02	Elect Linda D. Forry	✓	✗
01.03	Elect Gregory M. Jones	✓	✗
01.04	Elect Loretta D. Keane	✓	✓
01.05	Elect John Y. Kim	✓	✓
01.06	Elect David H. Long	✓	✗
01.07	Elect Joseph R. Nolan, Jr.	✓	✗
01.08	Elect Dan Nova	✓	✓
01.09	Elect Frederica M. Williams	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Amendments to the Declaration of Trust Regarding Supermajority Vote and Virtual Meetings	✓	✗
05	Shareholder Proposal Regarding Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Cotton M. Cleveland	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Linda D. Forry	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Gregory M. Jones	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Loretta D. Keane	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect John Y. Kim	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect David H. Long	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Joseph R. Nolan, Jr.	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman. A lead director was appointed, however he is either not deemed independent or has been in place for a period longer than one year, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Dan Nova	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Frederica M. Williams	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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
Amendments to the Declaration of Trust Regarding Supermajority Vote and Virtual Meetings	✓	✗

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. It is preferable to hold hybrid meetings—that is, both in-person and online—because shareholders' rights are not always upheld in fully virtual meetings. This type of "linked proposals" forces the shareholders to take a position on a number of issues globally. The impact on shareholder rights and interests is more negative than positive. A vote against the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Independent Chair	✗	✓

Proposer : Board

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. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Corning Inc. (GLW)	MEETING DATE 2025-05-01 ,
COUNTRY United States	RECORD DATE 2025-03-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 219350105

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Leslie A. Brun	✓	✓
01.02	Elect Stephanie A. Burns	✓	✗
01.03	Elect Pamela J. Craig	✓	✓
01.04	Elect Robert F. Cummings, Jr.	✓	✗
01.05	Elect Roger W. Ferguson, Jr.	✓	✗
01.06	Elect Thomas D. French	✓	✓
01.07	Elect Daniel P. Huttenlocher	✓	✗
01.08	Elect Kevin J. Martin	✓	✗
01.09	Elect Wendell P. Weeks	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Leslie A. Brun	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Stephanie A. Burns	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Pamela J. Craig	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Robert F. Cummings, Jr.	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the

Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Roger W. Ferguson, Jr.	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Thomas D. French	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY

Elect Daniel P. Huttenlocher		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Kevin J. Martin		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Wendell P. Weeks		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. He is the CEO of this company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

			Vote recorded	
ITEM 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. Severance pay exceeds 2 times the executive's salary. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

			Vote recorded	
ITEM 03			BOARD	POLICY
Ratification of Auditor				
Proposer : Board				

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

			Vote recorded	
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VOTING REPORT

PROXY SUMMARY

ISSUER Badger Infrastructure Solutions Ltd (TSE: BDGI)	MEETING DATE 2025-04-30 ,
COUNTRY Canada	RECORD DATE 2025-03-31
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 56533102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	21200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Robert Blackadar	✓	✓
01.02	Elect David Bronicheski	✓	✓
01.03	Elect Stephanie Cuskley	✓	✓
01.04	Elect William Derwin	✓	✓
01.05	Elect G. Keith Graham	✓	✓
01.06	Elect Stephen Jones	✓	✓
01.07	Elect Mary Jordan	✓	✓
01.08	Elect William Lingard	✓	✗
01.09	Elect Patricia Warfield	✓	✓
01.10	Elect George A. Williams	✓	✓
02	Appoint auditor : Deloitte LLP	✓	✓
03	Say on pay	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Robert Blackadar	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect David Bronicheski	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Stephanie Cuskley	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect William Derwin	✓	✓
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 01.05	BOARD	POLICY
Elect G. Keith Graham	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Stephen Jones	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Mary Jordan	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect William Lingard

✓

✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee.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 Patricia Warfield

✓

✓

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 01.10

BOARD

POLICY

Elect George A. Williams

✓

✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Appoint auditor : Deloitte LLP	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Say on pay	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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		
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VOTING REPORT

PROXY SUMMARY

ISSUER Canadian Pacific Kansas City Ltd (TSE: CP)	MEETING DATE 2025-04-30 ,
COUNTRY Canada	RECORD DATE 2025-03-10
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 13646K108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	16000

ITEM	PROPOSAL	BOARD	POLICY
01	Appointment of Auditor	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Advisory Vote on Approach to Climate Change	✓	✗
04	Adoption of an Advance Notice Policy	✓	✓
05.01	Elect John R. Baird	✓	✗
05.02	Elect Isabelle Courville	✓	✗
05.03	Elect Keith E. Creel	✓	✓
05.04	Elect Antonio Garza	✓	✗
05.05	Elect Arturo Gutiérrez Hernández	✓	✗
05.06	Elect Edward R. Hamberger	✓	✓
05.07	Elect Janet H. Kennedy	✓	✓
05.08	Elect Henry J. Maier	✓	✓
05.09	Elect Matthew H. Paull	✓	✓
05.10	Elect Jane L. Peverett	✓	✗
05.11	Elect Andrea Robertson	✓	✗
05.12	Elect Gordon T. Trafton	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Appointment of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The length of the relationship between the company and the auditing firm meets the policy criteria. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 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.A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Approach to Climate Change	✓	✗
Proposer : Board		

Recognizing that climate change presents business risks and opportunities, Canadian Pacific Kansas City (CPKC) says it continually aims to align itself with recognized and compelling initiatives and has set targets to mitigate its carbon footprint. The company's objective is to reduce the Scope 1, 2 and 3 greenhouse gas (GHG) emission intensity by 38.3%, from well to wheel, compared with 2020. Locomotives represent its main source of emissions. In terms of disclosure, CPKC follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), publishes its independently verified Scope 1, 2 and 3 emissions annually, and in 2024 responded to the CDP's request for information on its climate program, an initiative supported by many investors. However, it is important to note that the company has not yet set absolute reduction targets for its Scope 1 to 3 emissions.Unlike its direct competitor, Canadian National Railway (CN), which has formally committed to carbon neutrality, CPKC has not yet set an explicit net zero emissions target. However, the company has had its short-term targets certified by the Science Based Targets initiative (SBTi), and is committed to setting a target of zero net emissions. This SBTi certification confirms that its targets are in line with climate science and the ambition to limit global warming to 1.5°C. In the light of this information, we believe that the company's approach to climate

change has many good elements, although there is still room for significant improvement. Notably, it has not yet made a formal commitment to achieve zero net emissions from its operations by 2050, and has not announced a science-based target for 2030 to achieve absolute reductions in some of its Scope 1 and 2 emissions, as well as all of its Scope 3 emissions. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Adoption of an Advance Notice Policy	✓	✓
Proposer : Board		

The proposal is to approve the pre-notification policy in order to provide shareholders, directors and executives a clear framework for nominating directors during a yearly or special shareholder meeting. The goal of the pre-notification policy is to ensure that shareholders have enough advanced notice to nominate directors and that they have enough time and information on all the nominees in order to cast an informed vote. This policy also establishes the shareholders' deadlines for submitting nominees to the Board of Directors before any yearly or special meeting and sets out the information that shareholders must include in their written notice to the company for all nominees to be eligible. For a yearly meeting, the notice to the company must not be less than 30 days or more than 65 days before the meeting date. For a special meeting, the notice must be given at the latest when offices close on the fifteenth day after the public announcement of the meeting date is issued. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05.01	BOARD	POLICY
Elect John R. Baird	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 05.02	BOARD	POLICY

Elect Isabelle Courville		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. She has been on the board for over 10 years. 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 05.03	BOARD	POLICY
Elect Keith E. Creel		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05.04	BOARD	POLICY
Elect Antonio Garza		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 05.05	BOARD	POLICY

Elect Arturo Gutiérrez Hernández		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of 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 05.06	BOARD	POLICY
Elect Edward R. Hamberger		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05.07	BOARD	POLICY
Elect Janet H. Kennedy		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 05.08	BOARD	POLICY

Elect Henry J. Maier		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded	
ITEM 05.09	
Elect Matthew H. Paull	
Proposer : Board	

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded	
ITEM 05.10	
Elect Jane L. Peverett	
Proposer : Board	

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.A vote against the candidate was recorded.

Vote recorded	
ITEM 05.11	

Elect Andrea Robertson	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.A vote against the candidate was recorded.

Vote recorded

ITEM 05.12

	BOARD	POLICY
Elect Gordon T. Trafton	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Gildan Activewear Inc. (GIL)	MEETING DATE 2025-04-30 ,
COUNTRY Canada	RECORD DATE 2025-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 375916103

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	Appointment of Auditor	✓	✓
02.01	Elect Glenn J. Chamandy	✓	✓
02.02	Elect Michener Chandlee	✓	✓
02.03	Elect Anne-Laure Descours	✓	✓
02.04	Elect Ghislain Houle	✓	✗
02.05	Elect Mélanie Kau	✓	✗
02.06	Elect Michael J. Kneeland	✓	✓
02.07	Elect Peter Lee	✓	✓
02.08	Elect Karen Stuckey	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 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 02.01	BOARD	POLICY

Elect Glenn J. Chamandy		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Michener Chandlee		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Anne-Laure Descours		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.04	BOARD	POLICY

Elect Ghislain Houle		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He is CFO of CN Rail and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Mélanie Kau		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 chairs the Nominating Committee and sits on a Board of Directors that has no ethnic diversity. Because of his position, we consider him responsible for this lack of diversity on the Board. A vote against the candidate was recorded.

Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Michael J. Kneeland		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.07	BOARD	POLICY

Elect Peter Lee		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded
ITEM 02.08	
Elect Karen Stuckey	
Proposer : Board	

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded
ITEM 03	
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. Broad discretionary power is granted to directors regarding the implementation of the share plan. The CEO was paid more than 200 times the average pay of Canadians workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

	Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER BorgWarner Inc. (BWA)	MEETING DATE 2025-04-30 ,
COUNTRY United States	RECORD DATE 2025-03-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 99724106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	96600

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

Elect Sara A. Greenstein

BOARD	POLICY
✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03

Elect Michael S. Hanley

BOARD	POLICY
✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04

Elect Shaun E. McAlmont

BOARD	POLICY
✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Deborah D. McWhinney	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Alexis P. Michas	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Sailaja K. Shankar	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Hau N. Thai-Tang	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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	✓	✗
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. 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

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 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.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER VICI Properties Inc (NYSE: VICI)	MEETING DATE 2025-04-29 ,
COUNTRY United States	RECORD DATE 2025-03-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 925652109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	37800
000442045	Genus Dividend Fund	51300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect James R. Abrahamson	✓	✓
01.02	Elect Diana F. Cantor	✓	✓
01.03	Elect Monica H. Douglas	✓	✓
01.04	Elect Elizabeth I. Holland	✓	✓
01.05	Elect Craig Macnab	✓	✓
01.06	Elect Edward B. Pitoniak	✓	✓
01.07	Elect Michael D. Rumbolz	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect James R. Abrahamson	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Diana F. Cantor		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 Monica H. Douglas		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded	
ITEM 01.04	BOARD	POLICY
Elect Elizabeth I. Holland		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the 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 Craig Macnab		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded	
ITEM 01.06	
Elect Edward B. Pitoniak	
Proposer : Board	

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded	
ITEM 01.07	
Elect Michael D. Rumbolz	
Proposer : Board	

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded	
ITEM 02	

Ratification of Auditor	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✓

Proposer : Board

A complete analysis of the compensation plan shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Citigroup Inc. (C)	MEETING DATE 2025-04-29 ,
COUNTRY United States	RECORD DATE 2025-03-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 172967101

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Titi Cole	✓	✗
01.02	Elect Ellen M. Costello	✓	✓
01.03	Elect Grace E. Dailey	✓	✓
01.04	Elect John C. Dugan	✓	✗
01.05	Elect Jane N. Fraser	✓	✗
01.06	Elect Duncan P. Hennes	✓	✗
01.07	Elect Peter B. Henry	✓	✗
01.08	Elect Renée J. James	✓	✓
01.09	Elect Gary M. Reiner	✓	✗
01.10	Elect Diana L. Taylor	✓	✗
01.11	Elect James S. Turley	✓	✗
01.12	Elect Casper W. von Koskull	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Amendment to the 2019 Stock Incentive Plan	✓	✗
05	Shareholder Proposal Regarding Severance Approval Policy	✗	✓

06	Shareholder proposal requesting that the Board of Directors provide a report describing the effectiveness of the company's policies, practices and performance indicators with regard to compliance with internationally recognized standards on the fundamental rights of indigenous peoples in the context of its existing and proposed general corporate and project financing.	✗	✓
07	Shareholder proposal requesting the production of an audited report assessing how the application of the findings of the Energy Policy Research Foundation would affect the assumptions, costs, estimates and valuations underlying the company's financial statements.	✗	✗
08	Shareholder Proposal Regarding Report on Oversight of Animal Welfare	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Titi Cole	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is a former executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Ellen M. Costello	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY

Elect Grace E. Dailey		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded
ITEM 01.04	
Elect John C. Dugan	
Proposer : Board	

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

	Vote recorded
ITEM 01.05	
Elect Jane N. Fraser	
Proposer : Board	

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief executive officer of the firm. A vote against the candidate was recorded.

	Vote recorded
ITEM 01.06	

Elect Duncan P. Hennes		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation CommitteeHe has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Peter B. Henry		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Renée J. James		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY

Elect Gary M. Reiner		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Diana L. Taylor		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect James S. Turley		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are 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 Casper W. von Koskull		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded
ITEM 02	
	BOARDPOLICY
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	
	BOARDPOLICY
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.The allocation of bonuses and other benefits is not connected to company performance (guaranteed bonuses, increases to cover taxes, etc.). Broad discretionary power is granted to directors regarding the implementation of the share plan. A vote against the proposal was recorded.

	Vote recorded
ITEM 04	
	BOARDPOLICY
Amendment to the 2019 Stock Incentive Plan	

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Severance Approval Policy	✗	✓

Proposer : John Chevedden

The Dodd Frank Act (2010) provides that in the event of a change of control, severance payments exceeding three times the sum of base salary and annual bonus are not eligible for tax deduction for the exceeding portion. The company subsequently adopted a policy capping severance payment at 2.99 times the sum of base salary and annual bonus. However, this policy is limited to cash payments, and does not include stock and option grants, which are often the largest component. The present proposal is therefore still relevant in order to include all the components of severance pay. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors provide a report describing the effectiveness of the company's policies, practices and performance indicators with regard to compliance with internationally recognized standards on the fundamental rights of indigenous peoples in the context of its existing and proposed general corporate and project financing.	✗	✓

Proposer : The Sisters of St. Joseph of Peace, Maryknoll Sisters, The Sisters of St. Francis of Philadelphia, and United Church Funds

Companies directly or indirectly related to recognized human rights violations, including the rights of Indigenous People, are exposed to financial, legal, operational, reputational risks, as well as boycott and divestment. There are several examples where the lack of consideration for Indigenous rights has caused delays and disruptions to projects, if not outright failure. As for the banks that directly or indirectly fund projects that may have serious impacts on these rights, including the right to free, prior and informed consent (FPIC), they are increasingly criticized in the public arena. The Dakota Access Project highlighted the financial and reputational risks to which they are exposed. Investors, consumers and Indigenous and environmental rights organizations have denounced these banks, including Citigroup, and accused them of being complicit in human rights violations. There have been calls for boycotts and some, such as Wells Fargo, have lost contracts with cities or suffered divestments. Since then, Citigroup has been involved in other controversial projects that have been criticized for failing to obtain the FPLC of the Aboriginal communities affected, including Enbridge's Line 3 replacement project, which has been the subject of protests and lawsuits. This project has been hotly contested by environmental groups and indigenous communities because of its potential impacts on water, flora, fauna, climate and Indigenous rights. Although Citigroup states that it did not provide any project-related funds, this argument has little value since Enbridge did not seek project financing and funded it through

general corporate financing. Citigroup was one of its major funders and as such was targeted by public campaigns calling on it to stop funding Enbridge. We will note that different measures can help banks mitigate the risks related to such projects, including the adoption of a credible, comprehensive and internationally recognized human rights policy and aboriginal rights policy. Compliance with these rights allows also to increase the legitimacy and social acceptability of the project and reduce the risk of conflict. Taking into account the potential impacts of a project on those and the requirement to respect of FPIC enable the banks to anticipate, limit and manage the risks associated with violations of these rights, to protect the shareholder value and enhance their reputation. Citigroup has a social and environmental risk management policy and a human rights declaration that address the rights of Indigenous peoples, including the FPIC, which have been updated recently. The bank also recognizes its responsibility to respect these rights, but its funding of projects and companies accused of high-profile human rights abuses contradicts its commitments and statements, and raises serious questions about the effectiveness of its human rights and Indigenous rights policies and practices. In this context, we consider it reasonable and justified for the bank to provide the requested report. It is important that it ensure that its corporate general financing does not pave the way for indirect financing of projects with high risks of infringing on Indigenous rights, which are not aligned with its policies and commitments and thus expose it to significant financial and reputational risks. Note that a similar proposal received an approval rate of 26.3% in 2024, demonstrating the interest of investors in these issues. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder proposal requesting the production of an audited report assessing how the application of the findings of the Energy Policy Research Foundation would affect the assumptions, costs, estimates and valuations underlying the company's financial statements.	✗	✗
Proposer : National Center for Public Policy Research		

The proponent asks the company to examine a report by the Energy Policy Research Foundation (EPRF), a group opposed to responsible investment, which criticizes the International Energy Agency's recommendations on climate change and the “Net Zero” scenario. Among other things, the report states that oil and gas are essential and cannot be replaced by low-carbon products. In particular, is concerned about the risk of losses for the company linked to its investments in renewable energies and the costs associated with a possible shift back to fossil fuels. The proponent, the National Center for Public Policy Research, is recognized as an ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. A vote against the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Shareholder Proposal Regarding Report on Oversight of Animal Welfare	✗	✓
Proposer : Harrington Investments, Inc.		

The proponent believes that animal welfare issues represent significant financial, operational, and reputational risks for companies receiving financing from Citigroup, as well as for the company itself as a lender, including risks of commercial disruption or reputational loss associated with the inhumane treatment of

animals, the environmental impacts of intensive livestock farming and supply chain risks, as well as potential liabilities related to food safety issues. The Board opposes the proposal, believing that it provides sufficient oversight of sustainability risks and opportunities. It asserts that the company's risk management framework incorporates principles for consistent risk management throughout the organization. It emphasizes that animal welfare risks, such as threats to biodiversity, flora and fauna, are taken into account in the environmental and social risk management policy where relevant. The board also highlights the company's membership of the United for Wildlife financial working group, which combats illegal wildlife trafficking, and notes that some of the company's customers voluntarily commit to respecting the "five freedoms" of animal welfare. It adds that the company supports sustainable agriculture and land management through its sustainable finance activity, and publishes detailed annual reports on these initiatives. OpenInvest, an asset management platform promoting socially responsible investment, published an analysis of these issues prior to its acquisition by JP Morgan, indicating that a company that fails to disclose or prioritize its processes or impact on animal welfare raises questions for investors about its effectiveness in managing future risks or opportunities. Having reviewed Citigroup's disclosures, the proponent contends that its commitment to animal welfare is insufficient and that its due diligence efforts in this area are too limited, thereby neglecting the interests of the animals concerned. It also notes that Citigroup is falling behind competitors such as Wells Fargo and Goldman Sachs, with a score of "0" according to the Banks for Animals scale (<https://bit.ly/42RmvxG>). Furthermore, the proponent notes that there is no mention of animal welfare in Citigroup's reports, policies or governance documents. However, failure to include animal welfare issues is likely to constitute a failure to monitor important issues. By supporting the proposal, the company would strengthen its management of animal welfare risks and ensure its accountability to its stakeholders. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Intesa Sanpaolo SPA (ISP)	MEETING DATE 2025-04-29 ,
COUNTRY Italy	RECORD DATE 2025-04-16
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES T55067101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	583900
000442045	Genus Dividend Fund	675400

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Allocation of Dividends	✓	✓
03	Board Size	✓	✗
04	Election of Directors (Slate)	✓	✗
05	Election of the Chairman and Vice-Chairman	✓	✗
06	Directors' Remuneration Policy	✓	✓
07	Directors' Fees	✓	✓
08	Remuneration Policy	✓	✗
09	Remuneration Report	✓	✗
10	Long-term Incentive Plan	✓	✗
11	Share Buyback and Cancellation	✓	✓
12	Share Buyback for the Group's Incentive Plans	✓	✓
13	Share Buyback for Market Operations	✓	✗
14	Cancellation of Shares w/o Reduction of Capital	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Allocation of Dividends	✓	✓

Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Board Size	✓	✗

Proposer : Board

A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

Vote recorded

ITEM 04	BOARD	POLICY
Election of Directors (Slate)	✓	✗

Proposer : Board

A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

			Vote recorded	
ITEM 05			BOARD	POLICY
Election of the Chairman and Vice-Chairman				
Proposer : Board				

A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

			Vote recorded	
ITEM 06			BOARD	POLICY
Directors' Remuneration Policy				
Proposer : Board				

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

			Vote recorded	
ITEM 07			BOARD	POLICY
Directors' Fees				
Proposer : Board				

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

			Vote recorded	
ITEM 08			BOARD	POLICY
Remuneration Policy				

Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Remuneration Report	✓	✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Fictitious shares carry rights equivalent to those of the real shares but do not entail a legal transfer of ownership. Companies use them when they wish to avoid giving up share of ownership to employees or do not want to grant them the right to vote. A vote against the proposal was recorded.

Vote recorded

ITEM 10

BOARD POLICY

Long-terme Incentive Plan	✓	✗

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 11

BOARD POLICY

Share Buyback and Cancellation	✓	✓

Proposer : Board

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. 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 12	BOARD	POLICY
Share Buyback for the Group’s Incentive Plans	✓	✓
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 13	BOARD	POLICY
Share Buyback for Market Operations	✓	✗
Proposer : Board		

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This authorization is in addition to others, which means that combined they could exceed the ceiling of 10% of outstanding shares.A vote against the proposal was recorded.

Vote recorded		
ITEM 14	BOARD	POLICY
Cancellation of Shares w/o Reduction of Capital	✓	✓
Proposer : Board		

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. Cancelling shares generally has an accretive effect that increases the company's earnings per share. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER International Business Machines Corporation (IBM)	MEETING DATE 2025-04-29 ,
COUNTRY United States	RECORD DATE 2025-02-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 459200101

[illegible]

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.

✗

✗

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Marianne C. Brown

✓

✗

[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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

✓

✗

[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of 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

Elect Michael Miebach		
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	
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	
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	

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	BOARD	POLICY
Elect Alfred W. Zollar		

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	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.A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Shareholder Proposal Regarding Lobbying Report	✗	✓

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 produce at a low cost since the report would only be published on the company's website. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
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.	✗	✗

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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VOTING REPORT

PROXY SUMMARY

ISSUER Endesa SA (ELE)	MEETING DATE 2025-04-29 ,
COUNTRY Spain	RECORD DATE 2025-04-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E41222113

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	60700

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts	✓	✓
02	Management Reports	✓	✓
03	Proposal to approve the sustainability report.	✓	✗
04	Ratification of Board Acts	✓	✗
05	Appointment of Auditor	✓	✓
06	Allocation of Profits/Dividends	✓	✓
07	Authority to Cancel Treasury Shares and Reduce Capital	✓	✓
08	Remuneration Report	✓	✗
09	2025-2027 Long-Term Incentive Plan	✓	✗
10	Authorisation of Legal Formalities	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY

Management Reports		
Proposer : Board		
We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.		
		Vote recorded
ITEM 03	BOARD	POLICY
Proposal to approve the sustainability report.		
Proposer : Board		
		Vote recorded
ITEM 04	BOARD	POLICY
Ratification of Board Acts		
Proposer : Board		
It goes against the principle of accountability to approve the actions of the Board of Directors and thereby exempt them from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.		
		Vote recorded
ITEM 05	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 06	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 07	BOARD	POLICY
Authority to Cancel Treasury Shares and Reduce Capital	✓	✓

Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. When a share buyback is associated with a cancellation of those shares, this results in a reduction of the share capital. This is a way of restoring assets to shareholders, when liquidities are greater than investment needs. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Remuneration Report	✓	✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. 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 has acquired authorization to buyback shares in March 2025. 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 09	BOARD	POLICY
2025-2027 Long-Term Incentive Plan	✓	✗
Proposer : Board		

The proposed share-based compensation plan does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The board has acquired authorization to buyback shares in March 2025. 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
Authorisation of Legal Formalities	✓	✓
Proposer : Board		

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded		
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VOTING REPORT

PROXY SUMMARY

ISSUER TechnipFMC PLC (NYSE:FTI)	MEETING DATE 2025-04-25 ,
COUNTRY United Kingdom	RECORD DATE 2025-03-03
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G87110105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
00044208	Genus Global Alpha fund	36600
000442010	Genus Canglobe Equity fund	72900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Douglas J. Pferdehirt	✓	✗
01.02	Elect Claire S. Farley	✓	✗
01.03	Elect Eleazar de Carvalho Filho	✓	✗
01.04	Elect Robert G. Gwin	✓	✓
01.05	Elect John C.G. O'Leary	✓	✗
01.06	Elect Margareth Øvrum	✓	✗
01.07	Elect Kay G. Priestly	✓	✗
01.08	Elect John Yearwood	✓	✗
01.09	Elect Sophie Zurquiyah	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Remuneration Report	✓	✗
05	Remuneration Policy	✓	✗
06	Accounts and Reports	✓	✓
07	Ratification of U.S. Auditor	✓	✓
08	Re-appointment of U.K. Auditor	✓	✓
09	Authority to Set U.K. Statutory Auditor's Fees	✓	✓

10	Authority to Issue Shares w/ Preemptive Rights	✓	✓
11	Authority to Issue Shares w/o Preemptive Rights	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Douglas J. Pferdehirt	✓	✗
Proposer : Board		

The nominees' independence was verified and it was 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, who is not independent, is also Chairman, which goes against policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Claire S. Farley	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are 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. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Eleazar de Carvalho Filho	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee.He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Robert G. Gwin	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect John C.G. O'Leary	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee.He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Margareth Øvrum	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Kay G. Priestly	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are 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 01.08	BOARD	POLICY
Elect John Yearwood	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Sophie Zurquiyah	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Viridien SA and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

Vote recorded		
ITEM 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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded		
ITEM 05	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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded		
ITEM 06	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 07	BOARD	POLICY
Ratification of U.S. 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 08	BOARD	POLICY

Re-appointment of U.K. 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 09

BOARD

POLICY

Authority to Set U.K. Statutory 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 10

BOARD

POLICY

Authority to Issue Shares w/ Preemptive Rights



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50 % of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

BOARD

POLICY

Authority to Issue Shares w/o Preemptive Rights



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20 % of outstanding shares and has a specific timeframe. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Steel Dynamics Inc. (NASDAQ:STLD)	MEETING DATE 2025-04-25 ,
COUNTRY United States	RECORD DATE 2025-03-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 858119100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	14700
000442100	Genus High Impact Equity Fund	23290

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	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Sheree L. Bargabos	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Kenneth W. Cornew	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Traci M. Dolan	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Jennifer L. Hamann	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee 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	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY

Elect 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	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. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings		
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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VOTING REPORT

PROXY SUMMARY

ISSUER Agnico-Eagle Mines Ltd (AEM)	MEETING DATE 2025-04-25 ,
COUNTRY Canada	RECORD DATE 2025-03-14
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 8474108

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Leona Aglukkaq	✓	✓
01.02	Elect Ammar Al-Joundi	✓	✗
01.03	Elect Sean Boyd	✓	✗
01.04	Elect Martine A. Celej	✓	✗
01.05	Elect Jonathan Gill	✓	✓
01.06	Elect Peter Grosskopf	✓	✗
01.07	Elect Elizabeth Lewis-Gray	✓	✓
01.08	Elect Deborah McCombe	✓	✗
01.09	Elect Jeffrey Parr	✓	✗
01.10	Elect J. Merfyn Roberts	✓	✗
01.11	Elect Jamie C. Sokalsky	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Leona Aglukkaq	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. 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 Ammar Al-Joundi	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Sean Boyd	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. He is chair of the board of this company whose climate disclosure is considered insufficient. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Martine A. Celej	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. 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 Jonathan Gill	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Peter Grosskopf	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Elizabeth Lewis-Gray	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Deborah McCombe	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Jeffrey Parr	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect J. Merfyn Roberts	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Jamie C. Sokalsky	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. He is the Chairman of Probe Gold Inc. and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. 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

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VOTING REPORT

PROXY SUMMARY

ISSUER HCA Healthcare Inc. (NYSE:HCA)	MEETING DATE 2025-04-24 ,
COUNTRY United States	RECORD DATE 2025-02-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 40412C101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	3200
000442010	Genus Canglobe Equity fund	7100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Thomas F. Frist III	✓	✗
01.02	Elect Samuel N. Hazen	✓	✗
01.03	Elect Robert J. Dennis	✓	✗
01.04	Elect Nancy-Ann DeParle	✓	✗
01.05	Elect William R. Frist	✓	✗
01.06	Elect Hugh F. Johnston	✓	✗
01.07	Elect Michael W. Michelson	✓	✓
01.08	Elect Wayne J. Riley	✓	✗
01.09	Elect Andrea B. Smith	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Amendment to the 2020 Stock Incentive Plan	✓	✗
05	Proposal to amend the Company's Certificate of Incorporation to add a provision exempting certain officers from personal liability for certain breaches of fiduciary duty, as permitted by Delaware law.	✓	✗
06	Shareholder proposal requesting that severance payments exceeding 2.99 times salary and short-term bonus be submitted to shareholders for approval.	✗	✓
07	Shareholder proposal asking the Board of Directors to amend the charter of its Patient Safety and Quality of Care Committee to require it to review staffing levels and their impact on quality of care, patient safety and patient satisfaction rates.	✗	✓
08	Shareholder proposal requesting that the Board of Directors publish a report describing the consequences of its acquisition strategy on the healthcare system and the impact of its hospital acquisitions over the past 10 years on the communities concerned.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Thomas F. Frist III	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Samuel N. Hazen	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Robert J. Dennis	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential

conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Nancy-Ann DeParle	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are 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. 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 01.05	BOARD	POLICY
Elect William R. Frist	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Hugh F. Johnston	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CFO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Michael W. Michelson	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Wayne J. Riley	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Andrea B. 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.

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. Fictitious shares carry rights equivalent to those of the real shares but do not entail a legal transfer of ownership. Companies use them when they wish to avoid giving up share of ownership to employees or do not want to grant them the right to vote. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Amendment to the 2020 Stock Incentive Plan	✓	✗

Proposer : Board

The proposed incentive compensation plan does not meet all of the policy criteria. Fictitious shares carry rights equivalent to those of the real shares but do not entail a legal transfer of ownership. Companies use them when they wish to avoid giving up share of ownership to employees or do not want to grant them the right to vote. The compensation plan includes the awarding of share options. This practice is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded**ITEM 05****BOARD** **POLICY**

Proposal to amend the Company's Certificate of Incorporation to add a provision exempting certain officers from personal liability for certain breaches of fiduciary duty, as permitted by Delaware law.



Proposer : Board

The state of Delaware recently amended its corporate law to allow companies to exempt certain senior executives from liability for specific breaches of their fiduciary duties. More specifically, the law allows for the elimination of financial liability in the event of a breach of the duty of care by an executive in the context of direct complaints filed by shareholders, including class actions. The proposal aims to implement this change, which limits the ability of shareholders to seek redress in cases of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded**ITEM 06****BOARD** **POLICY**

Shareholder proposal requesting that severance payments exceeding 2.99 times salary and short-term bonus be submitted to shareholders for approval.



Proposer : John Chevedden

Cette proposition demande à l'entreprise de mettre en place un processus l'obligeant à tenir un vote sur les indemnités de départ qui dépasseraient 2,99 fois le salaire de n'importe quel dirigeant. Il est dans l'intérêt des actionnaires de pouvoir se prononcer sur les indemnités de départ octroyées à un administrateur ou à un dirigeant. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 07****BOARD** **POLICY**

Shareholder proposal asking the Board of Directors to amend the charter of its Patient Safety and Quality of Care Committee to require it to review staffing levels and their impact on quality of care, patient safety and patient satisfaction rates.



Proposer : Dr. Allen W. Lalor

10/07/2025 04:43

VOTING REPORT

Human capital management is a crucial issue for companies like HCA, which rely heavily on their workforce to deliver their core services. It is therefore important for the Board of Directors to monitor the company's performance and strategies in this area, including nurse staffing. The latter also has an impact on care quality, safety and patient satisfaction, making it all the more important. According to a study published in 2020 by CIRANO, a certain consensus has emerged, in both scientific and decision-making circles, as to the attention that must be paid to nurse staffing in order to improve the quality of services and patient safety", specifying that "over the past 30 years, a body of evidence has shown that higher levels of nurse staffing, translating into larger workforces and higher levels of qualifications, are associated with better quality and safer care. Thus, "inadequate staffing [...] is associated with the occurrence of various types of adverse events that are directly related to the work of the nursing team, while remaining subject to a variety of other influences", while "the incidence of these events [...] is minimized when staffing is more closely aligned with service needs." In addition, States such as California and Massachusetts have chosen to impose mandatory minimum ratios or a process for establishing staffing standards, rather than leaving this to the discretion of healthcare facilities. In response to the proposal, HCA states that the charter of its Patient Safety and Quality of Care Committee empowers it to review any issue that may impact patient safety, including staffing levels, and that its current safeguards and procedures are sufficient to ensure appropriate staffing and assess its impact on patient safety. The company also presents the measures taken to improve quality of care and patient safety, as well as to support nurses. Finally, HCA believes that the proposal seeks to substitute the proponent's judgment for that of the Board on the appropriate way to monitor these issues. Nevertheless, we note that HCA is criticized for its staffing levels. In 2023, the Guardian reported that according to a report by the Service Employees International Union (SEIU), which represents HCA staff, its staffing levels have been 30% below the industry average in recent years. A January 2022 SEIU survey of more than 1,500 employees at HCA hospitals also revealed that 89% feel understaffing is compromising patient care, while 47% of HCA employees in Florida said they wanted to leave their jobs due to burnout. Recent controversies surrounding patient safety in some HCA hospitals have also attracted media attention. For example, HCA is facing allegations of unsafe conditions, declining quality of care and violence against nursing staff at Mission Hospital in North Carolina, stemming from its staffing practices. In this context, the proposal appears to be in the shareholders interest. Its adoption would formalize a responsibility implied in the committee's charter and ensure that staffing issues are also considered from a patient safety perspective by directors who should have developed expertise in this area relative to their other colleagues, which should improve the management of this issue and reduce important risks associated with inadequate staffing. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors publish a report describing the consequences of its acquisition strategy on the healthcare system and the impact of its hospital acquisitions over the past 10 years on the communities concerned.	✗	✓
Proposer : Julie Mayfield		

Human capital management is a crucial issue for companies like HCA, which rely heavily on their workforce to deliver their core services. The same applies to patient safety. The proponent points out that, according to a study published in the economic journal American Economic Review: Insights, hospital acquisitions can have a significant impact on patients. Analyzing 1,164 mergers between 2000 and 2020 among 5,000 acute-care hospitals in the U.S., the researchers observed that mergers led to price increases, which would be particularly high in rural areas with low incomes and high poverty rates, and could be explained by reduced competition for outpatient services. The proponent believes that HCA's acquisition of Mission Hospital in 2019 illustrates the potentially harmful impact of such acquisitions on the communities concerned. It reports that after the acquisition, more than 200 physicians left this North Carolina hospital, prices rose by 10%, unexpected charges were made to patients, the number of employees per occupied bed dropped from 6 full-time equivalents to 3.7 (the state average is 5.1), patient satisfaction dropped sharply, and there were major staff cuts or large numbers of departures in various departments. It adds that the nursing shortages coincided with findings by government investigators that conditions at the hospital presented an "immediate danger" to patient safety, as well as a violation of the Emergency Medical Treatment and Labor Act in February 2024. It concludes that Mission was among the top 15 healthcare systems in the country for 6 of the 7 years prior to

its acquisition, but that since then it has experienced a sharp decline in quality of care and patient experience, been criticized by regulators and sued by the state, as well as facing opposition from the community. The proponent concludes that it is important for shareholders to understand the social and health impact of HCA's acquisitions, especially since, according to a company report, "acquiring hospitals and other healthcare businesses is an integral part of its business strategy". After examination, we note that HCA has been the subject of a major, high-profile controversy linked to the acquisition of Mission. The company has faced allegations of unsafe conditions for patients, declining quality of care and violence against nursing staff. Several lawsuits were filed and employee protests organized. The Centers for Medicare & Medicaid Services also sanctioned Mission, after a 2023 investigation revealed a multitude of issues endangering patient health and safety, including treatment delays and failures to provide timely care. Given the human, legal and reputational impacts of some of its recent acquisitions, particularly that of Mission, we believe that the requested report could provide shareholders with useful information to better understand how HCA manages the significant risks associated with its acquisitions, particularly as they relate to access and quality of care, as well as patient and employee safety. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Snap-on Incorporated (NYSE:SNA)	MEETING DATE 2025-04-24 ,
COUNTRY United States	RECORD DATE 2025-02-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 833034101

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	3800
000442010	Genus Canglobe Equity fund	4600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect David C. Adams	✓	✗
01.02	Elect Karen L. Daniel	✓	✗
01.03	Elect Ruth Ann M. Gillis	✓	✗
01.04	Elect James P. Holden	✓	✗
01.05	Elect Nathan J. Jones	✓	✗
01.06	Elect Henry W. Knueppel	✓	✗
01.07	Elect W. Dudley Lehman	✓	✗
01.08	Elect Nicholas T. Pinchuk	✓	✗
01.09	Elect Gregg M. Sherrill	✓	✗
01.10	Elect Donald J. Stebbins	✓	✗
02	Ratification of Auditor	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect David C. Adams	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Karen L. Daniel	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Ruth Ann M. Gillis	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has been on the board for over 10 years. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect James P. Holden	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. 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 Nathan J. Jones	✓		✗	

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD		POLICY	
Elect Henry W. Knueppel	✓		✗	

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 W. Dudley Lehman	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Nicholas T. Pinchuk	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Gregg M. Sherrill	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Donald J. Stebbins	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✗
Proposer : Board		

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER National Bank of Canada (NA)	MEETING DATE 2025-04-24 ,
COUNTRY Canada	RECORD DATE 2025-02-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 633067103

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Pierre Blouin	✓	✓
01.02	Elect Pierre Boivin	✓	✗
01.03	Elect J. Scott Burrows	✓	✗
01.04	Elect Yvon Charest	✓	✓
01.05	Elect Patricia Curadeau-Grou	✓	✓
01.06	Elect Laurent Ferreira	✓	✓
01.07	Elect Annick Guérard	✓	✗
01.08	Elect Karen Kinsley	✓	✗
01.09	Elect Lynn Loewen	✓	✓
01.10	Elect Rebecca McKillican	✓	✓
01.11	Elect Arielle Meloul-Wechsler	✓	✗
01.12	Elect Sarah A. Morgan-Silvester	✓	✓
01.13	Elect Robert Paré	✓	✓
01.14	Elect Pierre Pomerleau	✓	✓
01.15	Elect Irphan A. Rawji	✓	✓
01.16	Elect Macky Tall	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗

03	Appointment of Auditor	✓	✓
04.01	Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its country-by-country declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.	✗	✗
04.02	Shareholder proposal asking that the Bank adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.	✗	
04.03	Shareholder proposal requesting that the Bank publish an annual report on measures taken to prevent and reduce the risk of loans being granted to companies using forced and child labour.	✗	✗
04.04	Shareholder proposal requesting that the Bank adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).	✗	✓
04.05	Shareholder Proposal Regarding Disclosure of Employee Language Proficiency	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Pierre Blouin	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Pierre Boivin	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the

Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03		BOARD	POLICY
Elect J. Scott Burrows			
Proposer : Board			

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Pembina Pipeline Corporation and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD		POLICY
Elect Yvon Charest			
Proposer : Board			

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05		BOARD	POLICY
Elect Patricia Curadeau-Grou			
Proposer : Board			

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to

oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Laurent Ferreira	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.		
Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Annick Guérard	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Transat A.T. Inc. and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.		
Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Karen Kinsley	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the

Nomination Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Lynn Loewen	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Rebecca McKillican	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Arielle Meloul-Wechsler	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is CEO of Chief

Human Resources Officer and Public Affairs of Air Canada and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Sarah A. Morgan-Silvester	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect Robert Paré	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.14	BOARD	POLICY
Elect Pierre Pomerleau	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that a majority of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to

oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.15	BOARD		POLICY	
Elect Irfhan A. Rawji		✓		✓
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.16	BOARD		POLICY	
Elect Macky Tall		✓		✓
Proposer : Board				

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD		POLICY	
Advisory Vote on Executive Compensation		✓		✗
Proposer : Board				

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. The compensation

committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Appointment of Auditor	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 04.01	BOARD	POLICY
Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its country-by-country declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.	✗	✗

Proposer : Médac

The proponent is concerned that the company has not disclosed its compensation ratio. It is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors maintains that the Bank rigorously complies with tax laws, and submits the country-by-country reports required by Canadian law, in accordance with OECD and G20 guidelines, while specifying that there is currently no legal requirement for them to be made public. It adds that the Bank monitors developments in tax legislation and regularly discusses these issues with management and the Audit Committee. In addition, it ensures that the Bank's compensation policies and programs support staff attraction and retention strategies, and that compensation is fair, by monitoring market trends and complying with regulations. It considers that the approach described in the circular and the current disclosure adequately inform stakeholders about the guiding principles and the fair process put in place. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the connection between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies and claims to comply with OECD guidelines on country-by-country reporting. It also provides information on its compensation ratios, although this does not precisely include the ratio between the CEO's salary and the median salary of employees. Upon review, we note that the proponent has failed to explain how the implementation of s itproposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 04.02

BOARD POLICY

Shareholder proposal asking that the Bank adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.



Proposer : Médac

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

ITEM 04.03

BOARD POLICY

Shareholder proposal requesting that the Bank publish an annual report on measures taken to prevent and reduce the risk of loans being granted to companies using forced and child labour.



Proposer : Médac

The proponent points out that the Fighting Against Forced Labour and Child Labour in Supply Chains Act came into force in 2023 in Canada, requiring certain companies to report on their efforts to combat these human rights violations. It suggests that the Bank be proactive and do the same for its loan portfolio, believing that such a report could reassure stakeholders of its willingness to reduce its financial support to companies that force children to work. The Board of Directors rejects the proposal. It emphasizes that the National Bank is committed to protecting and respecting human rights, and has policies, procedures and practices in place to mitigate the risks associated with modern slavery, including forced and child labour. The Bank publishes an annual report on the fight against modern slavery, which includes forced labour, child labour and human trafficking, in accordance with Canadian, British and Australian legislation. In this report, we detail our policies and due diligence process relating to forced labour and child labour in our operations and in our relationships with our partners, as well as the measures taken to assess and manage these risks, and to remedy these human rights violations. The report also presents the measures adopted by the Bank to address the loss of income for the most vulnerable families caused by any measures to eliminate the use of forced or child labour in its operations and supply chains. It also indicates that we evaluate the effectiveness of our efforts and regularly review our processes, practices and policies to identify opportunities for improvement. In its report, the Bank acknowledges that certain sectors in its portfolios, such as agriculture, textiles and clothing, and hotel services, could present higher risks of forced and child labour practices, and that it has put in place restrictions for certain sectors presenting high risks of modern slavery, such as adult entertainment. More generally, the Board also explains that the assessment and mitigation of social risk is an integral part of its risk management framework, and that social issues, which are becoming increasingly strategic for the Bank, are now at the heart of the decision-making process. It explains that the integration of ESG criteria into loan portfolios takes the form of due diligence as part of the credit adjudication process, starting with large corporations. After review, we note that the company has taken steps to address the issue of modern slavery both in its supply chain and in its operations, and that it is transparent about this. Accordingly, we do not believe

that adopting the proposal would provide shareholders with any additional useful information over and above what is already disclosed by the company. A vote against the proposal was recorded.

Vote recorded

ITEM 04.04	BOARD	POLICY
Shareholder proposal requesting that the Bank adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).	✗	✓

Proposer : Médac

Generative AI offers great advantages, but its advances raise fears. Among the major risks associated with it are upheaval in the organization of work and the job market; reduction in job quality and worker autonomy; amplification of the problem of misinformation; perpetuation and even accentuation of discrimination; mass surveillance and manipulation; and facilitation of cybercrime. Since the launch of the ChatGPT-3.5 in 2022, leading figures in the AI industry have been ringing the alarm bells, highlighting the responsibility of companies for AI safety and insisting on the urgent need for legislation to ensure that humanity enjoys the benefits of today's AI and protects itself against its dangers. The United Nations has echoed this call, expressing concern for human rights and democratic values. In 2024, in fact, the European Union approved a law to regulate AI systems, aimed in particular at preventing the manipulation of public opinion. As the AI race accelerates further with the arrival of China's DeepSeek conversational robot in 2025, Yoshua Bengio, one of the world's leading AI experts, has warned of the technology's "harmful" fallout. AFP reported that at the AI summit in Paris, he asserted that while some risks are already well established, "evidence of additional risks such as biological or cyber attacks is gradually emerging". He again called for greater international regulation and the development of AI safety research. This is the background to the proposal, which calls for the company to adhere to the Voluntary Code published by the Canadian government. This code describes the measures that should be applied pending the adoption of regulations under the Artificial Intelligence Act and emphasizes principles such as accountability, transparency, justice and fairness, as well as human oversight. The Board of Directors, which opposes the proposal, states that National Bank "recognizes the importance of following responsible artificial intelligence best practices relevant to the banking industry, such as those found in the Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems". He adds that his Technology Committee oversees the integration of AI into the Bank's strategy and activities, and monitors the risks associated with its use. Despite National Bank's efforts and disclosure of how it manages, oversees and mitigates the risks associated with its use of AI, we believe that its adherence to the Voluntary Code is in the best interests of stakeholders. It would reinforce the credibility of its commitments and declarations regarding the responsible management of AI systems, as well as public confidence. By following this voluntary framework, it could also better anticipate and adapt to future regulations, thus minimizing legal and regulatory risks. CIBC signed the Voluntary Code in March 2025, becoming the first major Canadian bank to do so. According to its CIBC's executive vice-president for infrastructure, architecture and modernization, who is quoted by The Canadian Press, CIBC is reinforcing its commitment to responsible AI development and deployment. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04.05	BOARD	POLICY
Shareholder Proposal Regarding Disclosure of Employee Language Proficiency	✗	✓

Proposer : Médac

Although the disclosure requested does not provide a better understanding of the corporate responsibility issues facing the company, the information requested is easy to obtain and make public. What's more, it brings another angle to employee diversity. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Klepierre SA (LI)	MEETING DATE 2025-04-24 ,
COUNTRY France	RECORD DATE 2025-04-22
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES F5396X102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	86510

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

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

BOARD POLICY

Elect Nadine Glicenstein 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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Approve the Compensation of Corporate Officers



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

BOARD POLICY

Approve Remuneration of David Simon, Chairman of Supervisory Board



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	BOARD	POLICY
Authorize Executive Board to Reduce Own Shares by Cancelling Treasury 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 16	BOARD	POLICY
Authorize Issue of Shares with Pre-Emptive Rights	✓	✓
Proposer : Board		

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. 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	BOARD	POLICY
Authorize Issue of Shares by Means of Public Offer	✓	✓
Proposer : Board		

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. 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	BOARD	POLICY
Authorize Increase of Share Capital	✓	✓

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	BOARD	POLICY
Authorize the Ceiling of Maximum Shares to be Issued	✓	✓

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	BOARD	POLICY
Authorize Allotment of Free Shares	✓	✓

Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 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	BOARD	POLICY
Powers for Formalities	✓	✓

Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Goldman Sachs Group Inc. (The) (GS)	MEETING DATE 2025-04-23 ,
COUNTRY United States	RECORD DATE 2025-02-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 38141G104

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect M. Michele Burns	✓	✗
01.02	Elect Mark Flaherty	✓	✗
01.03	Elect Kimberley Harris	✓	✗
01.04	Elect John B. Hess	✓	✗
01.05	Elect Kevin R. Johnson	✓	✗
01.06	Elect Ellen J. Kullman	✓	✗
01.07	Elect KC McClure	✓	✓
01.08	Elect Lakshmi N. Mittal	✓	✗
01.09	Elect Thomas K. Montag	✓	✗
01.10	Elect Peter Oppenheimer	✓	✗
01.11	Elect David M. Solomon	✓	✗
01.12	Elect Jan E. Tighe	✓	✗
01.13	Elect David A. Viniar	✓	✗
01.14	Elect John Waldron	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Amendment to the Stock Incentive Plan	✓	✗
04	Ratification of Auditor	✓	✓

05	Shareholder proposal requesting that the company identify and consider removing diversity, equity and inclusion criteria in compensation programs that could be considered discriminatory.	✗	✗
06	Shareholder proposal requesting that the Board of Directors oversee an independent racial discrimination audit analyzing the company's legal and reputational risks related to its race-based initiatives.	✗	✗
07	Shareholder proposal requesting the company to disclose its clean energy procurement financing ratio on an annual basis.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect M. Michele Burns	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Mark Flaherty	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY

Elect Kimberley Harris		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.A vote against the candidate was recorded.

	Vote recorded	
ITEM 01.04	BOARD	POLICY
Elect John B. Hess		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee.He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. He is the CEO of Hess Corporation and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is CEO of Hess Corporation and sits on the Compensation Committee, which goes against the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.A vote against the candidate was recorded.

	Vote recorded	
ITEM 01.05	BOARD	POLICY
Elect Kevin R. Johnson		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential

conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.A vote against the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Ellen J. Kullman	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.A vote against the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect KC McClure	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Lakshmi N. Mittal	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. He is the Chairman of ArcelorMittal S.A 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 Thomas K. Montag	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Peter Oppenheimer	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY

Elect David M. Solomon		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. He is chair of the board of this company whose climate disclosure is considered insufficient.A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Jan E. Tighe		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.A vote against the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect David A. Viniar		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee.He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.A vote against the candidate was recorded.

Vote recorded

ITEM 01.14	BOARD	POLICY
Elect John Waldron	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief operating officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The grant of bonuses linked to performance is at the directors' discretion. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Amendment to the Stock Incentive Plan	✓	✗

Proposer : Board

A complete analysis of the executives' share-option plan shows that it does not meet all of the policy criteria. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded**ITEM 04****BOARD** **POLICY**

Ratification of Auditor

**Proposer :** Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 05****BOARD** **POLICY**

Shareholder proposal requesting that the company identify and consider removing diversity, equity and inclusion criteria in compensation programs that could be considered discriminatory.

**Proposer :** National Legal and Policy Center

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. Indeed, the National Legal and Policy Center is recognized as an ideological group opposed to the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. 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.

Vote recorded**ITEM 06****BOARD** **POLICY**

Shareholder proposal requesting that the Board of Directors oversee an independent racial discrimination audit analyzing the company's legal and reputational risks related to its race-based initiatives.

**Proposer :** National Center for Public Policy Research

The proponent is concerned about corporate diversity, equity and inclusion (DEI) initiatives, particularly following the U.S. Supreme Court decision in SFFA v. Harvard. It criticizes the company's website for racial discrimination, as well as its support for DEI initiatives. It points out that other major companies have reduced their commitments towards DEI, as well as their staffing levels in these departments. The proponent, the National Center for Public Policy Research, is recognized as an ideological group that opposes the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. In this case, its target is a major social issue of the responsible investment movement, which recognizes the multiple social and economic benefits of diversity at all levels of an organization, and the risks associated with discrimination and harassment in the workplace, which have been demonstrated by numerous credible studies. A vote against the proposal was recorded.

Vote recorded

ITEM 07

BOARDPOLICY

Shareholder proposal requesting the company to disclose its clean energy procurement financing ratio on an annual basis.



Proposer : The New York City Comptroller, on behalf of the New York City Teachers' Retirement System and others

The materiality of the issue of climate change is not to be demonstrated. The Intergovernmental Panel on Climate Change (IPCC), in its sixth report (<https://bit.ly/4hvhq48>), stresses the urgent need to reduce the global use of fossil fuels to limit global warming to 2°C or less by 2050, with a significant reduction as of 2030 to keep it below 1.5°C. Meanwhile, the International Energy Agency (IEA) insists on the need to triple renewable energy capacity and double energy efficiency improvements to transform the energy sector (<https://bit.ly/4kGskoR>). This is the context of the proposal. According to the 2024 edition of the Rainforest Action Network's "Banking on Climate Chaos" report (<https://bit.ly/4bOctAu>), the world's biggest banks continue to pump billions of dollars into fossil fuel expansion, despite clear warnings from climate experts. In fact, Goldman Sachs is the 14th largest funder of fossil fuels, having granted \$184.9 billion to companies in the sector since 2016, including nearly \$19 billion in 2023. Yet a Bloomberg article reveals that in 2022, banks have made more money from clean energy projects than they have from fossil fuel companies. In its Climate Report 2023 (<https://bit.ly/42LRrPO>), Goldman Sachs pledged to align its financing activities with a net zero emissions trajectory by 2050, and reiterated its commitment to invest \$750 billion in sustainable finance by 2030. The Board opposes the proposal, pointing out that Goldman Sachs already publishes extensive information on its climate-related activities in its sustainability reports, in line with global regulatory requirements. It believes that developing the ratio requested would not be a wise use of resources, would offer little added value, and would risk creating confusion in the absence of established methodologies. It points out that discussions were held with the proposer after a similar proposal was filed in 2024, but no consensus was reached. Nevertheless, a BloombergNEF report on transition financing (<https://bloom.bg/4hzvLLd>) points out that the pace at which the supply of low-carbon energy intensifies will determine the rate at which fossil fuels are gradually phased out. Financing ratios for clean energy versus fossil fuels are considered crucial indicators for assessing progress in the energy transition. In addition, the proponent mentions that Citi, JPMorgan and Royal Bank of Canada have committed to disclosing a ratio and their methodology, demonstrating that disclosure is feasible and a leading market practice. After analysis, it is clear that a quick and equitable energy transition requires a radical transformation of banking practices. Economy-wide ratios, as the IEA points out, are essential to guide investors in aligning their portfolios with net zero emission targets. Disclosing these ratios would reinforce the credibility of the company's clean energy commitments, mitigate the risks to which it is exposed, and enable shareholders to more accurately assess progress in this area. It is worth noting that this proposal received a 28,8% approval rate in 2024, demonstrating shareholders' considerable interest in this issue. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Natwest Group PLC (LON: NWG)	MEETING DATE 2025-04-23 ,
COUNTRY United Kingdom	RECORD DATE 2025-03-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G6422B105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	289000

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Remuneration Policy	✓	✗
03	Remuneration Report	✓	✗
04	Final Dividend	✓	✓
05	Elect Richard Haythornthwaite	✓	✓
06	Elect Paul Thwaite	✓	✓
07	Elect Katie Murray	✓	✓
08	Elect Frank E. Dangeard	✓	✗
09	Elect Roisin Donnelly	✓	✓
10	Elect Patrick Flynn	✓	✓
11	Elect Geeta Gopalan	✓	✓
12	Elect Yasmin Jetha	✓	✓
13	Elect Stuart Lewis	✓	✓
14	Elect Gill Whitehead	✓	✓
15	Elect Lena Wilson	✓	✓
16	Appointment of Auditor	✓	✓
17	Authority to Set Auditor's Fees	✓	✓

18	Authority to Issue Shares w/ Preemptive Rights	✓	✗
19	Authority to Issue Shares w/o Preemptive Rights	✓	✓
20	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
21	Authority to Issue Equity Convertible Notes w/ Preemptive Rights	✓	✓
22	Authority to Issue Equity Convertible Notes w/o Preemptive Rights	✓	✓
23	Authority to Set General Meeting Notice Period at 14 Days	✓	✗
24	Authorisation of Political Donations	✓	✗
25	Authority to Repurchase Shares	✓	✗
26	Authority to Repurchase Shares from HM Treasury	✓	✗
27	Authority to Repurchase Preference Shares	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY

Remuneration Policy		
Proposer : Board		

A complete analysis of the compensation policy shows that it 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.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 25. 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
Remuneration Report		
Proposer : Board		

A complete analysis of the compensation policy 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 25. 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 04	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 05	BOARD	POLICY

Elect Richard Haythornthwaite		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded	
ITEM 06	BOARD	POLICY
Elect Paul Thwaite		

Proposer : Board

The nominees' independence was verified and it 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 07	BOARD	POLICY
Elect Katie Murray		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. She is currently the chief financial officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded	
ITEM 08	BOARD	POLICY

Elect Frank E. Dangeard		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Gen Digital 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 09	BOARD	POLICY
Elect Roisin Donnelly		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Patrick Flynn		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Geeta Gopalan	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

ITEM 12		Vote recorded
	BOARD	POLICY
Elect Yasmin Jetha	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

ITEM 13		Vote recorded
	BOARD	POLICY
Elect Stuart Lewis	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

ITEM 14		Vote recorded
	BOARD	POLICY

Elect Gill Whitehead		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 15	BOARD	POLICY
Elect Lena Wilson		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 16	BOARD	POLICY
Appointment of Auditor		
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 17	BOARD	POLICY
Authority to Set Auditor's Fees		

Proposer : Board

It is the Board's responsibility to establish the auditors' fees. More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 18	BOARD	POLICY
Authority to Issue Shares w/ Preemptive Rights	✓	✗

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. This issuance of special-purpose shares is greater than 50% of the shares. A vote against the proposal was recorded.

Vote recorded

ITEM 19	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights	✓	✓

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 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 20	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓

Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. 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 21

BOARD POLICY

Authority to Issue Equity Convertible Notes w/ Preemptive Rights



Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of bonds, based on a needs analysis and strategic opportunities. The issuance of bonds is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 22

BOARD POLICY

Authority to Issue Equity Convertible Notes w/o Preemptive Rights



Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of bonds, based on a needs analysis and strategic opportunities. The issuance of bonds is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 23

BOARD POLICY

Authority to Set General Meeting Notice Period at 14 Days



Proposer : Board

This proposal requests the authorization to shorten the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

Vote recorded		
ITEM 24	BOARD	POLICY
Authorisation of Political Donations	✓	✗

Proposer : Board

Charitable donations could promote executive's interest and not those of the company and other stakeholders. Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

Vote recorded		
ITEM 25	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 and not cancelled shares 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		
ITEM 26	BOARD	POLICY
Authority to Repurchase Shares from HM Treasury	✓	✗

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 and not cancelled shares 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

ITEM 27

Authority to Repurchase Preference Shares

BOARD POLICY



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased and not cancelled shares 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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VOTING REPORT

PROXY SUMMARY

ISSUER West Fraser Timber Co. Ltd (WFT)	MEETING DATE 2025-04-23 ,
COUNTRY Canada	RECORD DATE 2025-02-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 952845105

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	Board Size	✓	✓
02.01	Elect Henry H. (Hank) Ketcham	✓	✗
02.02	Elect Doyle N. Beneby	✓	✗
02.03	Elect Eric L. Butler	✓	✓
02.04	Elect Reid E. Carter	✓	✗
02.05	Elect John N. Floren	✓	✗
02.06	Elect Ellis Ketcham Johnson	✓	✗
02.07	Elect Brian G. Kenning	✓	✗
02.08	Elect Marian Lawson	✓	✓
02.09	Elect Sean McLaren	✓	✓
02.10	Elect Colleen M. McMorrow	✓	✓
02.11	Elect Janice G. Rennie	✓	✗
02.12	Elect Gillian D. Winckler	✓	✓
03	Appointment of Auditor and Authority to Set Fees	✓	✓
04	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

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	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. She has 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	✓	✗
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 02.08	BOARD	POLICY
Elect Marian Lawson	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02.09	BOARD	POLICY
Elect Sean McLaren	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02.10	BOARD	POLICY
Elect Colleen M. McMorrow	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02.11	BOARD	POLICY
Elect Janice G. Rennie	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 02.12	BOARD	POLICY
Elect Gillian D. Winckler	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. It is desirable that a link be established between compensation and the company's social performance. 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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VOTING REPORT

PROXY SUMMARY

ISSUER CapitaLand Integrated Commercial Trust (C38U)	MEETING DATE 2025-04-22 ,
COUNTRY Singapore	RECORD DATE 2025-04-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES Y1100L160

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	766730

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Authority to Issue Units w/ or w/o Preemptive Rights	✓	✓
04	Authority to Repurchase and Reissue Units	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. 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	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY

Authority to 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

BOARD POLICY

Authority to Repurchase and Reissue Units		

Proposer : Board

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This 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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VOTING REPORT

PROXY SUMMARY

ISSUER United Overseas Bank Ltd (UOVEY)	MEETING DATE 2025-04-21 ,
COUNTRY Singapore	RECORD DATE 2025-04-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES V96194127

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	69700

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✗
02	Dividends Distribution	✓	✗
03	Directors' Fees	✓	✓
04	Appointment of Auditor and Authority to Set Fees	✓	✗
05	Elect Wee Ee Lim	✓	✗
06	Elect Tracey Woon Kim HongTracey	✓	✓
07	Elect Teo Lay Lim	✓	✓
08	Authority to Issue Shares	✓	✓
09	Authority to Issue Shares Pursuant to the Scrip Dividend Scheme	✓	✓
10	Authority to repurchase and reissue shares	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✗
Proposer : Board		

We observe that less than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote against the proposal was recorded.

Vote recorded

ITEM 02	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 against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Directors' Fees		

Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees		

Proposer : Board

More than 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 05	BOARD	POLICY
Elect Wee Ee Lim		

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, who is considered non-independent by the policy, sits on the Compensation Committee. He has other significant types of economic relationships with a principal shareholder. He is the CEO of Haw Par Corp and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is CEO of Haw Par Corp and sits on the Compensation Committee, which goes against the policy. A vote against the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Elect Tracey Woon Kim HongTracey	✓	✓
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 07	BOARD	POLICY
Elect Teo Lay Lim	✓	✓
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 08	BOARD	POLICY

Authority to Issue Shares		

Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

	Vote recorded	
ITEM 09	BOARD	POLICY
Authority to Issue Shares Pursuant to the Scrip Dividend Scheme		

Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. The dividend is replaced by a reimbursement of the par value, which significantly limits the right of shareholders to add items to the agenda of the general meeting. The opportunity for investors to receive shares instead of dividends does not entail the creation of a special share class or a potential conflict of interest for all shareholders. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

	Vote recorded	
ITEM 10	BOARD	POLICY
Authority to repurchase and reissue shares		

Proposer : Board

It is the Board of Directors’ responsibility to make recommendations on the allotment of some of its share or share categories based on an analysis of the company’s needs and strategic opportunities. The allotment of securities is acceptable given that it has a specific timeframe and is justified by sound business reasons. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

	Vote recorded	

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VOTING REPORT

PROXY SUMMARY

ISSUER Broadcom Inc. (NASDAQ: AVGO)	MEETING DATE 2025-04-21 ,
COUNTRY United States	RECORD DATE 2025-02-21
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES NASDAQ: AVGO

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Diane M. Bryant	✓	✓
01.02	Elect Gayla J. Delly	✓	✗
01.03	Elect Kenneth Y. Hao	✓	✓
01.04	Elect Eddy W. Hartenstein	✓	✗
01.05	Elect Check Kian Low	✓	✗
01.06	Elect Justine F. Page	✓	✓
01.07	Elect Henry S. Samueli	✓	✗
01.08	Elect Hock E. Tan	✓	✗
01.09	Elect Harry L. You	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Diane M. Bryant	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 Gayla J. Delly		
Proposer : Board		

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Kenneth Y. Hao		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 Eddy W. Hartenstein		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 01.05	BOARD	POLICY

Elect Check Kian Low		
Proposer : Board		

		Vote recorded
ITEM 01.06	BOARD	POLICY
Elect Justine F. Page		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.		Vote recorded
ITEM 01.07	BOARD	POLICY
Elect Henry S. Samueli		
Proposer : Board		

The nominees' independence was verified and it 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 a former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. He is chair of the board of this company whose climate disclosure is considered insufficient.A vote against the candidate was recorded.		Vote recorded
ITEM 01.08	BOARD	POLICY
Elect Hock E. Tan		
Proposer : Board		

The nominees' independence was verified and it 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. He is the CEO of this company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Harry L. You	✓	✗
Proposer : Board		

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. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation is not based on company performance. A vote against the proposal was recorded.

[Vote recorded](#)

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VOTING REPORT

PROXY SUMMARY

ISSUER Texas Instruments Inc. (TXN)	MEETING DATE 2025-04-17 ,
COUNTRY United States	RECORD DATE 2025-02-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 882508104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	17800

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

ITEM 01.01	BOARD	POLICY
Elect Mark A. Blinn	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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

ITEM 01.02	BOARD	POLICY
Elect Todd M. Bluedorn	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Janet F. Clark	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. 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	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are 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	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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		

Proposer : Board

The nominees' independence was verified and it was 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

Elect Ronald Kirk

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11

Elect Pamela H. Patsley

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. 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

Elect Robert E. Sanchez

BOARD POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. 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			BOARD	POLICY
Shareholder Proposal Regarding Right to Call Special Meeting			×	✓
Proposer : John Chevedden				

This proposal would allow shareholders with a reasonable percentage of share ownership (in relation to company size) of 10% to call special meetings. It is reasonable to allow shareholders to demand a special meeting. A vote in favour of the proposal was recorded.

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VOTING REPORT

PROXY SUMMARY

ISSUER Oversea-Chinese Banking Corporation Ltd (39)	MEETING DATE 2025-04-17,
COUNTRY Singapore	RECORD DATE 2025-04-15
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES Y64248209

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	103400

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02.01	Elect Chong Chuan Neo	✓	✓
02.02	Elect CHUA Kim Chiu	✓	✓
02.03	Elect Helen WONG	✓	✗
03	Elect LIAN Wee Cheow	✓	✗
04	Allocation of Profits/Dividends	✓	✓
05.01	Directors' Fees in Cash	✓	✓
05.02	Authority to Issue Ordinary Shares to Non-Executive Directors	✓	✓
06	Appointment of Auditor and Authority to Set Fees	✓	✓
07	Authority to Issue Shares w/ or w/o Preemptive Rights	✓	✓
08	Scrip Dividend	✓	✓
09	Authority to Repurchase and Reissue Shares	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✓
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. After verifying the length of the relationship between the company and the auditing firm, we can confirm the latter's independence. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 02.01	BOARD	POLICY
Elect Chong Chuan Neo	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02.02	BOARD	POLICY
Elect CHUA Kim Chiu	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02.03	BOARD	POLICY
Elect Helen WONG	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Elect LIAN Wee Cheow	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He is or has been an associate or a salaried employee of the company's internal or external auditing firm, and takes part in auditing activities. A vote against the candidate was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓
Proposer : Board		

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05.01	BOARD	POLICY
Directors' Fees in Cash	✓	✓
Proposer : Board		

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.02	BOARD	POLICY
Authority to Issue Ordinary Shares to Non-Executive Directors		
Proposer : Board		

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees		
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07	BOARD	POLICY
Authority to Issue Shares w/ or w/o Preemptive Rights		
Proposer : Board		

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase with pre-emptive rights, is not higher than 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.

Vote recorded

ITEM 08

Scrip Dividend

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 09

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. The allotment of securities is acceptable given that it has a specific timeframe and is justified by sound business reasons. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

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VOTING REPORT

PROXY SUMMARY

ISSUER Webuild SpA (WBD)	MEETING DATE 2025-04-16 ,
COUNTRY Italy	RECORD DATE 2025-04-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES T9T11U109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	580000

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✗
02	Allocation of Dividends	✓	✓
03	Remuneration Policy	✓	✓
04	Remuneration Report	✓	✓
05	Share Buyback	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Accounts and Reports	✓	✗

Proposer : Board

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.

Vote recorded

ITEM 02	BOARD	POLICY
Allocation of Dividends	✓	✓

Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Remuneration Policy	✓	✓

Proposer : Board

A complete analysis of the compensation policy shows that it meets all of the policy criteria. Compensation is based on company performance. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Remuneration Report	✓	✓

Proposer : Board

A complete analysis of the compensation policy shows that it meets all of the policy criteria. Compensation is based on company performance. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Share Buyback	✓	✓

Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. When a share buyback is associated with a cancellation of those shares, this results in a reduction of the share capital. This is a way of restoring assets to shareholders, when liquidities are greater than investment needs. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Koninklijke KPN NV (KPN)	MEETING DATE 2025-04-16 ,
COUNTRY Netherlands	RECORD DATE 2025-03-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N4297B146

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	354500

ITEM	PROPOSAL	BOARD	POLICY
03	Accounts and Reports	✓	✗
04	Remuneration Report	✓	✓
06	Allocation of Dividends	✓	✓
07	Ratification of Management Board's Acts	✓	✗
08	Ratification of Supervisory Board's Acts	✓	✗
09	Amend Articles of Association	✓	✓
11	Elect Gerard van de Aast	✓	✗
12	Elect Jolande Sap	✓	✗
14	Share Buyback	✓	✓
15	Cancellation of Shares	✓	✓
16	Authority to Issue Shares w/ Preemptive Rights	✓	✓
17	Elimination of Preemptive Rights	✓	✓

PROXY ANALYSIS

ITEM 03	BOARD	POLICY
Accounts and Reports	✓	✗
Proposer : Board		

We observe that less than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Remuneration Report	✓	✓

Proposer : Board

A complete analysis of the compensation report shows that it meets all of the policy criteria. Compensation is based on company performance. The share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
Allocation of Dividends	✓	✓

Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07	BOARD	POLICY
Ratification of Management Board's Acts	✓	✗

Proposer : Board

Vote recorded

ITEM 08	BOARD	POLICY

Ratification of Supervisory Board's 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 09	BOARD	POLICY
Amend Articles of Association		

Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11	BOARD	POLICY
Elect Gerard van de Aast		

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 Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

ITEM 12	BOARD	POLICY
Elect Jolande Sap		

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 Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. She has been on the board for over 10 years. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded**ITEM 14****BOARD POLICY**

Share Buyback

**Proposer : Board**

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 15****BOARD POLICY**

Cancellation of Shares

**Proposer : Board**

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. Cancelling shares generally has an accretive effect that increases the company's earnings per share. The cancellation would affect a maximum of 10% of the company's share capital. The cancellation is justified by adequate business reasons. A vote in favour of 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. The capital issue is acceptable given that it doesn't represent more than 10% 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 17

BOARD POLICY

Elimination of Preemptive Rights



Proposer : Board

It is the responsibility of the Board to recommend the discontinuation of pre-emptive rights that apply to certain shares or share classes, based on an analysis of needs and strategic opportunities. The lifting of pre-emptive rights is limited, and encourages the sale of shares at the time of issuance. A vote in favour of the proposal was recorded.

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VOTING REPORT

PROXY SUMMARY

ISSUER Bank of New York Mellon Corporation (The) (BK)	MEETING DATE 2025-04-15 ,
COUNTRY United States	RECORD DATE 2025-02-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 64058100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442029	Genus Fossil Free CanGlobe Equity fund	24600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Linda Z. Cook	✓	✗
01.02	Elect Joseph J. Echevarria	✓	✗
01.03	Elect M. Amy Gilliland	✓	✓
01.04	Elect Jeffrey A. Goldstein	✓	✗
01.05	Elect K. Guru Gowrappan	✓	✓
01.06	Elect Ralph Izzo	✓	✗
01.07	Elect Sandie O'Connor	✓	✓
01.08	Elect Elizabeth E. Robinson	✓	✗
01.09	Elect Rakefet Russak-Aminoach	✓	✓
01.10	Elect Robin A. Vince	✓	✓
01.11	Elect Alfred W. Zollar	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Linda Z. Cook	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Joseph J. Echevarria		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect M. Amy Gilliland		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY

Elect Jeffrey A. Goldstein		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Compensation Committee.He has been on the board for over 10 years. A vote against the candidate was recorded.

	Vote recorded
ITEM 01.05	
Elect K. Guru Gowrappan	BOARD POLICY
Proposer : Board	

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded
ITEM 01.06	
Elect Ralph Izzo	BOARD POLICY
Proposer : Board	

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

	Vote recorded
ITEM 01.07	
	BOARD POLICY

Elect Sandie O'Connor		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Elizabeth E. Robinson		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Rakefet Russak-Aminoach		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY

Elect Robin A. Vince		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Alfred W. Zollar		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation		
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy.The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY

Ratification of Auditor		

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER HP Inc. (HPQ)	MEETING DATE 2025-04-14 ,
COUNTRY United States	RECORD DATE 2025-02-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 40434L105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	48900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Charles Chip V. Bergh	✓	✗
01.02	Elect Bruce D. Broussard	✓	✗
01.03	Elect Stacy Brown-Philpot	✓	✗
01.04	Elect Stephanie A. Burns	✓	✗
01.05	Elect Mary Anne Citrino	✓	✗
01.06	Elect Richard L. Clemmer	✓	✓
01.07	Elect Fatima de Vera Francisco	✓	✗
01.08	Elect Enrique Lores	✓	✗
01.09	Elect David Meline	✓	✓
01.10	Elect Judith A. Miscik	✓	✗
01.11	Elect Gianluca Pettiti	✓	✓
01.12	Elect Kim K.W. Rucker	✓	✗
01.13	Elect Songyee Yoon	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✓

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Charles Chip V. Bergh		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

	Vote recorded	
ITEM 01.02	BOARD	POLICY
Elect Bruce D. Broussard		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

	Vote recorded	
ITEM 01.03	BOARD	POLICY
Elect Stacy Brown-Philpot		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are 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 01.04	BOARD	POLICY
Elect Stephanie A. Burns	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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. 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 Mary Anne Citrino	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are 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 01.06	BOARD	POLICY
Elect Richard L. Clemmer	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Fatima de Vera Francisco		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Enrique Lores		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect David Meline		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Judith A. Miscik



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD POLICY

Elect Gianluca Pettiti



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.12

BOARD POLICY

Elect Kim K.W. Rucker



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect Songyee Yoon	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
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.The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote in favour of the proposal was recorded.

[Vote recorded](#)

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VOTING REPORT

PROXY SUMMARY

ISSUER AstraZeneca PLC (AZN)	MEETING DATE 2025-04-11 ,
COUNTRY United Kingdom	RECORD DATE 2025-03-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G0593M107/046353108

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442010	Genus Canglobe Equity fund	16600

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Allocation of Profits USD 2.10 Dividends	✓	✓
03	Appointment of Auditor	✓	✓
04	Authority to Set Auditor's Fees	✓	✓
05.01	Elect Michel Demaré	✓	✓
05.02	Elect Pascal Soriot	✓	✓
05.03	Elect Aradhana Sarin	✓	✓
05.04	Elect Philip Broadley	✓	✗
05.05	Elect Euan Ashley	✓	✓
05.06	Elect Birgit Conix	✓	✓
05.07	Elect Rene Haas	✓	✗
05.08	Elect Karen Knudsen	✓	✓
05.09	Elect Diana Layfield	✓	✓
05.10	Elect Anna Manz	✓	✗
05.11	Elect Sherilyn S. McCoy	✓	✓
05.12	Elect Tony Mok	✓	✓
05.13	Elect Nazneen Rahman	✓	✓

05.14	Elect Marcus Wallenberg	✓	✗
06	Remuneration Report	✓	✗
07	Authorisation of Political Donations	✓	✗
08	Authority to Issue Shares w/ Preemptive Rights	✓	✗
09	Authority to Issue Shares w/o Preemptive Rights	✓	✓
10	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	✓	✓
11	Authority to Repurchase Shares	✓	✓
12	Authority to Set General Meeting Notice Period at 14 Days	✓	✗

PROXY ANALYSIS

ITEM 01

Accounts and Reports

BOARD POLICY

✓ ✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. After verifying the length of the relationship between the company and the auditing firm, we can confirm the latter's independence. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02

Allocation of Profits USD 2.10 Dividends

BOARD POLICY

✓ ✓

Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Appointment of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Authority to Set Auditor's Fees	✓	✓
Proposer : Board		

It is the Board's responsibility to establish the auditors' fees. More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05.01	BOARD	POLICY
Elect Michel Demaré	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 05.02	BOARD	POLICY
Elect Pascal Soriot	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 05.03	BOARD	POLICY
Elect Aradhana Sarin	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief financial officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 05.04	BOARD	POLICY
Elect Philip Broadley	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 Lancashire Holdings 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 05.05	BOARD	POLICY
Elect Euan Ashley	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 05.06	BOARD	POLICY
Elect Birgit Conix	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 05.07	BOARD	POLICY
Elect Rene Haas	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 ARM Holdings PLC and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 05.08	BOARD	POLICY
Elect Karen Knudsen	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 05.09	BOARD	POLICY
Elect Diana Layfield	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 05.10	BOARD	POLICY
Elect Anna Manz	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 Nestle 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 05.11	BOARD	POLICY
Elect Sherilyn S. McCoy	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 05.12	BOARD	POLICY
Elect Tony Mok	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 05.13	BOARD	POLICY
Elect Nazneen Rahman	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 05.14	BOARD	POLICY
Elect Marcus Wallenberg	✓	✗
Proposer : Board		

The nominees' independence was verified and it 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 the Chairman of SAAB and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Remuneration Report	✓	✗
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The short term 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 07	BOARD	POLICY
Authorisation of Political Donations	✓	✗
Proposer : Board		

Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded		

ITEM 08	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. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 09	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. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10	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. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 11	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. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 12	BOARD	POLICY
Authority to Set General Meeting Notice Period at 14 Days	✓	✗
Proposer : Board		

This proposal requests the authorization to shorten the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded		
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VOTING REPORT

PROXY SUMMARY

ISSUER Toronto-Dominion Bank (TD)	MEETING DATE 2025-04-10 ,
COUNTRY Canada	RECORD DATE 2025-02-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 891160509

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	16200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Ayman Antoun	✓	✓
01.02	Elect Ana Arsov	✓	✓
01.03	Elect Cherie L. Brant	✓	✗
01.04	Elect Raymond Chun	✓	✓
01.05	Elect Elio R. Luongo	✓	✓
01.06	Elect Alan N. Macgibbon	✓	✗
01.07	Elect John B. Macintyre	✓	✗
01.08	Elect Keith G. Martell	✓	✗
01.09	Elect N. M. Palladitcheff	✓	✓
01.10	Elect S. Jane Rowe	✓	✗
01.11	Elect Nancy G. Tower	✓	✗
01.12	Elect Ajay K. Virmani	✓	✓
01.13	Elect Mary A. Winston	✓	✓
01.14	Elect Paul C. Wirth	✓	✗
02	Appoint Auditor Ernst & Young LLP.	✓	✓
03	Advisory Vote on executive compensation.	✓	✗
04	Shareholder proposal requesting the company to disclose its clean energy procurement financing ratio on an annual basis.	✗	✓

05	Shareholder proposal that starting in 2026, the Bank should provide a report to its shareholders and interested parties (stakeholders) on the measures taken during the previous financial year to prevent and reduce the risk of loans being granted to companies that use forced labor and child labor in the production of goods produced, purchased or distributed by its clients who use the Bank to finance their activities.	✗	✗
06	Shareholder proposal requesting that the Bank adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).	✗	✓
07	Shareholder proposal that the languages skills of employees be disclosed, breaking down the information by jurisdiction, for all territories (countries, states, provinces) in which the bank operates.	✗	✓
08	Shareholder proposal that the Bank adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan (say on climate).	✗	
09	Shareholder proposal that the bank disclose annually, to the general public, the non-confidential information relating to its Country-by-Country Reporting for the purposes of detailed and meaningful calculation of compensation ratios, including broken down by jurisdiction, and for the purposes of contributing to the effort to combat tax havens, including in terms of transparency.	✗	✗
10	Shareholder proposal that Mr. Bharat Masrani be dismissed immediately as an advisor and prohibited from holding any other position within TD Bank and its subsidiaries.	✗	✓
11	Shareholder proposal that Board members should no longer be able to sit on the Board once they reach the age of 65, and that their term of office should not exceed 7 years, with no possibility of renewal.	✗	✗
12	Shareholder proposal to reinstate Raymond Chun to his former position and recruit a new president not currently employed by TD.	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Ayman Antoun	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the 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 Ana Arsov		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded	
ITEM 01.03	BOARD	POLICY
Elect Cherie L. Brant		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

	Vote recorded	
ITEM 01.04	BOARD	POLICY
Elect Raymond Chun		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded	
ITEM 01.05	BOARD	POLICY

Elect Elio R. Luongo	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Alan N. Macgibbon	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect John B. Macintyre	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Keith G. Martell		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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 01.09	BOARD	POLICY
Elect N. M. Palladitcheff		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect S. Jane Rowe		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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 01.11	BOARD	POLICY
Elect Nancy G. Tower	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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 01.12	BOARD	POLICY
Elect Ajay K. Virmani	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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 01.13	BOARD	POLICY
Elect Mary A. Winston	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.14	BOARD	POLICY
Elect Paul C. Wirth	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Appoint Auditor Ernst & Young LLP.	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on executive compensation.	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Shareholder proposal requesting the company to disclose its clean energy procurement financing ratio on an annual basis.	✗	✓
Proposer : SHARE		

Conflict of interest statement: The GIR advises you that it has a business relationship with the proponent, but that it does not impair its judgment and ability to apply the policy criteria. If you have any questions, please do not hesitate to contact us. The materiality of the issue of climate change is not to be demonstrated. The Intergovernmental Panel on Climate Change (IPCC), in its sixth report (<https://bit.ly/4hvhq48>), stresses the urgent need to reduce the global use of fossil fuels to limit global warming to 2°C or less by 2050, with a significant reduction as of 2030 to keep it below 1.5°C. Meanwhile, the International Energy Agency (IEA) insists on the need to triple renewable energy capacity and double energy efficiency improvements to transform the energy sector (<https://bit.ly/4kGskoR>). This is the context of the proposal. According to the 2024 edition of the Rainforest Action Network's "Banking on Climate Chaos" report (<https://bit.ly/4bOctAu>), CIBC, RBC, Scotiabank and Toronto-Dominion Bank (TD) have provided \$2.09 billion in financing for oil sands activities. Yet a Bloomberg article reveals that Canadian banks have made more money from clean energy projects than they have from fossil fuel companies (<https://bloom.bg/4hzvLLd>). In its 2024 Climate Report (<https://bit.ly/4iOp4X8>), TD reiterates its goal of facilitating \$500 billion in sustainable financing and targets carbon neutrality by 2050. The proponent points out that Bloomberg already provides standardized energy supply ratios (but without including undisclosed loans) and that other major North American banks have committed to disclosing their ratios, demonstrating that this ratio has become a key indicator of climate disclosure. It emphasizes that such disclosure is not only possible, but constitutes a leading market practice. According to the Board of Directors, the bank takes a cautious approach, favoring standardized and comparable environmental measurements over premature disclosures. In a recent report, Bloomberg estimates that the energy financing ratio in the global banking sector was 0.89:1 in 2023, less than a quarter of what it would need to be to keep global warming to 1.5°C (<https://bit.ly/4iNQ4FO>). Financing ratios for clean energy versus fossil fuels are considered crucial indicators for assessing progress in the energy transition. After analysis, it is clear that a quick and equitable energy transition requires a radical transformation of banking practices. Economy-wide ratios, as the IEA points out, are essential to guide investors in aligning their portfolios with net zero emission targets. Disclosing these ratios would reinforce the credibility of the company's clean energy commitments, mitigate the risks to which it is exposed, and enable shareholders to more accurately assess progress in this area. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder proposal that starting in 2026, the Bank should provide a report to its shareholders and interested parties (stakeholders) on the measures taken during the previous financial year to prevent and reduce the risk of loans being granted to companies that use forced labor and child labor in the production of goods produced, purchased or distributed by its clients who use the Bank to finance their activities.	✗	✗
Proposer : MÉDAC		

The proponent points out that the Fighting Against Forced Labour and Child Labour in Supply Chains Act came into force in 2023 in Canada, requiring certain companies to report on their efforts to combat these human rights violations. It suggests that the Bank be proactive and do the same for its loan portfolio, believing

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that such a report could reassure stakeholders of its willingness to reduce its financial support to companies that force children to work. The Board of Directors rejects the proposal. It emphasizes that the Toronto-Dominion Bank is committed to supporting and respecting human rights, and has policies, procedures and practices in place to mitigate the risks associated with modern slavery, including forced and child labour. It adds that the issues raised by the proposal are already addressed in various reports, including its Modern Slavery and Human Trafficking Report, which is published under Canadian and UK modern slavery, forced labor and child labor laws and reports on its due diligence processes and other measures taken to address these human rights abuses within its supply chains and operations, including its financial services. After verification, we note that the 2024 edition of this report sets out the policies and measures taken by the Bank to identify, assess and manage the risks associated with modern slavery in its supply chain and activities, which include both its staff and the services offered to its customers, including lending services. Among other things, it states that “with regard to non-retail lending, the Bank adopts a measured, customer-focused approach based on social risk. When an assessment indicates a high level of risk, the Bank follows an enhanced due diligence process that may include the use of tools such as sector risk ratings, customer questionnaires and participation, industry research and media analysis, where appropriate.” It also reports on the measures put in place to prevent and remedy this problem. It also assesses the effectiveness of its approach, and indicates that it can make changes when indicators suggest a need for improvement. We note that the company has taken steps to address the issue of modern slavery, including forced and child labour, both in its supply chain and in its operations, and that it is transparent about this. Accordingly, we do not believe that adopting the proposal would provide shareholders with any additional useful information over and above what is already disclosed by the company. A vote against the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the Bank adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).	✗	✓
Proposer : MÉDAC		

Generative AI offers great advantages, but its advances raise fears. Among the major risks associated with it are upheaval in the organization of work and the job market; reduction in job quality and worker autonomy; amplification of the problem of misinformation; perpetuation and even accentuation of discrimination; mass surveillance and manipulation; and facilitation of cybercrime. Since the launch of the ChatGPT-3.5 in 2022, leading figures in the AI industry have been ringing the alarm bells, highlighting the responsibility of companies for AI safety and insisting on the urgent need for legislation to ensure that humanity enjoys the benefits of today's AI and protects itself against its dangers. The United Nations has echoed this call, expressing concern for human rights and democratic values. In 2024, in fact, the European Union approved a law to regulate AI systems, aimed in particular at preventing the manipulation of public opinion. As the AI race accelerates further with the arrival of China's DeepSeek conversational robot in 2025, Yoshua Bengio, one of the world's leading AI experts, has warned of the technology's “harmful” fallout. AFP reported that at the AI summit in Paris, he asserted that while some risks are already well established, “evidence of additional risks such as biological or cyber attacks is gradually emerging”. He again called for greater international regulation and the development of AI safety research. This is the background to the proposal, which calls for the company to adhere to the Voluntary Code published by the Canadian government. This code describes the measures that should be applied pending the adoption of regulations under the Artificial Intelligence Act and emphasizes principles such as accountability, transparency, justice and fairness, as well as human oversight. The board, which opposes the proposal, says that the Toronto-Dominion Bank (TD) has appropriate measures in place to address AI-related risks and continues to improve its risk management capabilities. It indicates that TD supports the objectives of the Voluntary Code. It is a member of the National Institute of Standards and Technology's Artificial Intelligence Institute Safety Consortium, which aims to support the development and deployment of safe, secure and reliable AI, and adds that compliance with the Voluntary Code is neither required nor standard industry practice. Despite TD's efforts and disclosure of how it manages, oversees and mitigates the risks associated with its use of AI, we believe that its adherence to the Voluntary Code is in the best interests of stakeholders. It would reinforce the credibility of its commitments and declarations regarding the responsible management of AI systems, as well as

public confidence. By following this voluntary framework, it could also better anticipate and adapt to future regulations, thus minimizing legal and regulatory risks. CIBC signed the Voluntary Code in March 2025, becoming the first major Canadian bank to do so. According to its CIBC's executive vice-president for infrastructure, architecture and modernization, who is quoted by The Canadian Press, CIBC is reinforcing its commitment to responsible AI development and deployment. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder proposal that the languages skills of employees be disclosed, breaking down the information by jurisdiction, for all territories (countries, states, provinces) in which the bank operates.	✗	✓
Proposer : MÉDAC		

Although the disclosure requested does not provide a better understanding of the corporate responsibility issues facing the company, the information requested is easy to obtain and make public. What's more, it brings another angle to employee diversity. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Shareholder proposal that the Bank adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan (say on climate).	✗	
Proposer : MÉDAC		

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY
Shareholder proposal that the bank disclose annually, to the general public, the non-confidential information relating to its Country-by-Country Reporting for the purposes of detailed and meaningful calculation of compensation ratios, including broken down by jurisdiction, and for the purposes of contributing to the effort to combat tax havens, including in terms of transparency.	✗	✗
Proposer : MÉDAC		

The proponent is concerned that the company has not disclosed its compensation ratio. It is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors considers that TD complies with all reporting requirements in the jurisdictions in which it operates. It considers the proposal too prescriptive, restrictive and superfluous, given the information already disclosed by TD, notably the CEO's compensation ratio and the "Approach to total employee compensation". It emphasizes that the recent enhancements to CEO pay ratio disclosure demonstrate TD's commitment to transparent compensation practices that align with shareholder interests while complying with new regulatory requirements. It adds that 97% of the taxes paid by TD in fiscal year 2024 were paid in Canada and the United States. Finally, it states that TD will comply with the European Country-by-Country Disclosure Directive following the entry into force of the applicable law in the EU member states where it operates, with the first disclosures required for the financial year beginning November 1, 2024, and will also comply with similar laws in other jurisdictions where it operates, stating that CEO-to-employee compensation ratios are currently not part of the country-by-country reporting requirements and should not be included in TD's disclosures in this regard. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the connection between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, the company provides information on its compensation ratios, although this does not precisely include the ratio between the CEO's salary and the median salary of employees. Upon review, we note that the proponent has failed to explain how the implementation of s itproposal would further enlighten shareholders. A vote against the proposal was recorded.

	Vote recorded	
ITEM 10	BOARD	POLICY
Shareholder proposal that Mr. Bharat Masrani be dismissed immediately as an advisor and prohibited from holding any other position within TD Bank and its subsidiaries.	✗	✓
Proposer : Jacques Paquet		

The proponent argues that TD should not retain Mr. Masrani, the company's former CEO, as an advisor or in any other position due to several serious factors, including the fact that the Bank has agreed to plead guilty and pay a record US\$3.9 billion fine for money laundering related to fentanyl trafficking. It also refers to the harsh criticism voiced by both the US Attorney General and Senator Elizabeth Warren, as well as the considerable damage caused to Canada's reputation. The proponent also points to the numerous legal disputes facing TD and its demonstrated underperformance in the stock market during Mr. Masrani's ten-year tenure since 2014. The Board of Directors opposes the proposal. It points out that Mr. Masrani retired on February 1, 2025, and now acts only as a temporary advisor until July 31, 2025, bringing his institutional expertise to Mr. Chun during the transition and implementation of the anti-money laundering program. The Board considers the proposal too prescriptive and potentially detrimental to TD's regulatory obligations. In the face of serious reputational and compliance issues related to the \$653 million money laundering that have raised concerns among investors, regulators and industry observers worldwide, it is essential that TD ensure a successful succession to restore trust with regulators and consumers. Although Mr. Chun is experienced and not directly involved in American controversies, the retention of Mr. Masrani as an advisor is problematic. Despite his official retirement, his influence perpetuates a governance system that failed to prevent serious regulatory breaches. To restore confidence and establish effective anti-money laundering controls, TD would do well to rely on a truly independent, external advisor, rather than the one who is seen as the very architect of the failed system. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

Shareholder proposal that Board members should no longer be able to sit on the Board once they reach the age of 65, and that their term of office should not exceed 7 years, with no possibility of renewal.

BOARD POLICY



Proposer : Jacques Paquet

The proponent states that the current maximum age of 75 is too high, and that the 10-year term of office, renewable up to 15 and then 20 years, is excessive. It argues that in a world where technology and life are evolving very rapidly, younger people who are up to date with the latest technologies are needed. The proponent argues that the Audit and Risk Committees failed to fulfill their primary responsibilities between 2014 and 2023, causing significant losses to shareholders, and that these failures justify a reduction in the maximum age and term of office for directors. The Board opposes the proposal, pointing out that TD has reduced the discretionary extension of directors' terms from 5 to 2 years beyond the 10-year limit, which is ahead of industry norms, and that it has no age limits, as it considers that an arbitrary limit would reduce its flexibility to attract and retain high-calibre directors representing a diversity of skills and experience. TD points out that its Board candidates range in age from 47 to 69, with an average length of service of around 2.2 years, and that 79% of members are in their first 3 years of service. After analysis, while it is essential to promote, among other things, age diversity on the board, we believe that imposing an arbitrary age limit for directors would hinder TD's ability to attract and retain high-caliber directors representing a wide diversity of skills, backgrounds and experience necessary to provide leadership to the bank and its management. What's more, reducing the term of office would limit their learning curve and effectiveness. Moreover, the policy already restricts directors' seniority to 10 years. Therefore, we recommend not to support this proposal. A vote against the proposal was recorded.

Vote recorded

ITEM 12

Shareholder proposal to reinstate Raymond Chun to his former position and recruit a new president not currently employed by TD.

BOARD POLICY



Proposer : Jacques Paquet

The proposal comes against the backdrop of the controversy of May 2024, when TD was embroiled in a money-laundering case related to fentanyl trafficking. The controversy led to a \$3 billion fine, the forced departure of CEO Bharat Masrani and the appointment of Mr. Chun as the company's new CEO. The proponent formally opposes this appointment. It sees Mr. Chun as a continuation of Mr. Masrani's management style, whose ten years in office were marked by various controversies. Its main recommendation is to recruit a manager from outside the organization, following Wells Fargo's example in the wake of its own scandal. This approach would aim to radically transform management culture, prevent future scandals, restore stakeholder confidence and break with practices that have led to transgressions of laws and regulations. The Board opposes the proposal, asserting that the appointment of the CEO is its fundamental responsibility, that the succession process leading to Mr. Chun's selection was rigorous and competitive, and that both internal and external candidates were evaluated with the help of independent consultants. It explains that Mr. Chun was unanimously selected for his 32 years of experience with TD in various areas, his in-depth knowledge of the institution and his success in developing high-performance teams. Faced with the serious reputational and compliance problems associated with the laundering of \$653 million, choosing the right successor is crucial. Although Mr. Chun has been an experienced TD executive since 1992 and is not directly involved in U.S.

problems, Scotiabank analyst Meny Grauman notes that he is not the outside candidate many investors were hoping for. To effectively overcome these regulatory and cultural challenges, independent management with experience of the North American banking system might seem more appropriate. That said, putting in place a robust succession process is an essential governance function that falls under the responsibility of the Board of Directors. The proposal could usurp the Board's fundamental responsibility and increase the risk of further organizational turbulence, thereby harming the interests of TD and its shareholders. It's crucial that the board is able to cope with change and avoid leadership breakdowns. It should be noted that dissatisfied shareholders may vote against the re-election of members of the Nomination Committee, but the choice of CEO is not theirs to make. After examination, we consider that the proponent has not demonstrated how its proposal would ensure stability and continuity and it has not offered a concrete and viable option. Our recommendation is therefore not to support this proposal. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Fairfax Financial Holdings Ltd (FFH)	MEETING DATE 2025-04-10 ,
COUNTRY Canada	RECORD DATE 2025-03-07
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 303901102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Robert J. Gunn	✓	✗
01.02	Elect David L. Johnston	✓	✗
01.03	Elect Karen L. Jurjevich	✓	✗
01.04	Elect Christine Magee	✓	✓
01.05	Elect R. William McFarland	✓	✗
01.06	Elect Christine N. McLean	✓	✗
01.07	Elect Brian J. Porter	✓	✓
01.08	Elect Timothy R. Price	✓	✗
01.09	Elect Lauren C. Templeton	✓	✓
01.10	Elect Benjamin P. Watsa	✓	✗
01.11	Elect V. Prem Watsa	✓	✗
01.12	Elect William C. Weldon	✓	✗
02	Appointment of Auditor	✓	✓
03	Shareholder proposal that Fairfax disclose its financed emissions, across all material scopes, in absolute terms, as a first step towards a climate risk assessment of its holdings and operations.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Robert J. Gunn	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.02		BOARD	POLICY
Elect David L. Johnston		✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.03		BOARD	POLICY
Elect Karen L. Jurjevich		✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.04		BOARD	POLICY

Elect Christine Magee		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect R. William McFarland		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Dexterra Group Inc and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Christine N. McLean		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She has direct family ties with a related director. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY

Elect Brian J. Porter		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Timothy R. Price		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Lauren C. Templeton		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 Benjamin P. Watsa		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has direct family ties with a related director. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect V. Prem Watsa		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect William C. Weldon		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Shareholder proposal that Fairfax disclose its financed emissions, across all material scopes, in absolute terms, as a first step towards a climate risk assessment of its holdings and operations.	✗	✓
Proposer : Investors for Paris Compliance, on behalf of the Salal Foundation		

The cost of weather-related catastrophes is skyrocketing for the insurance industry. According to the Insurance Bureau of Canada, the summer of 2024 set an all-time record with over \$7 billion in insured losses in Canada, surpassing in just two months the worst annual record ever (<https://bit.ly/43uOd4j>). Canadian insurers are now paying ten times more for weather damage than between 2001 and 2010 (<https://bit.ly/3XzwHlh>). The submitter cites a Swiss Re publication released in May 2024, revealing that global economic losses due to natural catastrophes reached \$280 billion in 2023, with alarming projections suggesting a doubling of insured losses in the next decade. Against this backdrop, Fairfax Financial Holdings, which derives 85% of its revenues from insurance activities, paradoxically maintains significant fossil fuel investments. By 2023, the company held C\$1.5 billion in fossil fuel investments and was the world's fifth largest insurer of commercial customers in this sector, with almost C\$959 million in insurance. The financial consequences are already palpable. In 2025, Fairfax anticipates net losses of \$500 to \$750 million due to the Los Angeles fires, on top of the catastrophic losses of \$1.1 billion absorbed in 2024. Unlike many competitors such as Manulife Financial Corporation, which has defined a decarbonization strategy in line with the requirements of the Science Based Targets (SBTi) initiative, Fairfax has made no commitment to carbon neutrality and has not disclosed its funded emissions. The proponent points out that this position is all the more risky given that the Office of the Superintendent of Financial Institutions will require federally regulated insurers to disclose their financed emissions for fiscal 2028. The Board explains that the company is preparing to meet emerging regulatory disclosure requirements. He adds that, although Fairfax supports its subsidiaries in the disclosure of their Scope 1 and 2 emissions, and is preparing a company-wide disclosure, there is currently no established Canadian legal framework requiring the reporting of financed emissions. It also highlights the difficulties associated with calculating Scope 3 emissions, and claims to be taking several steps to strengthen its reporting capacity. However, these justifications do not convince the proponent, who has tabled a resolution demanding disclosure of financed emissions as a first step towards an appropriate assessment of climate risks. Upon examination, F does not have the structures in place to properly measure and disclose these emissions, exposing it to significant climate transition risks. These shortcomings hamper effective transition planning, increasing shareholder risk and threatening long-term shareholder value. Proactive management of this risk should begin with the collection and disclosure of emissions from all Fairfax subsidiaries, facilitating the implementation of a risk mitigation strategy. Consequently, we believe it is important for the company to disclose all emissions financed on all material perimeters, expressing them in absolute value. A vote in favour of the proposal was recorded.

[Vote recorded](#)

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VOTING REPORT

PROXY SUMMARY

ISSUER Richelieu Hardware Ltd (RCH)	MEETING DATE 2025-04-10 ,
COUNTRY Canada	RECORD DATE 2025-03-06
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES 76329W103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	21900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sylvie Vachon	✓	✗
01.02	Elect Lucie Chabot	✓	✗
01.03	Elect Marie Lemay	✓	✗
01.04	Elect Pierre Pomerleau	✓	✗
01.05	Elect Luc Martin	✓	✗
01.06	Elect Richard Lord	✓	✗
01.07	Elect Marc Poulin	✓	✗
01.08	Elect François Gratton	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✗
03	Amendment to the Share Option Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Sylvie Vachon	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Lucie Chabot	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Marie Lemay	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Pierre Pomerleau	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating

committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Luc Martin	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Richard Lord	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Marc Poulin	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these

committees. He has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 François Gratton	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✗
Proposer : Board		

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Amendment to the Share Option Plan	✓	✗
Proposer : Board		

A complete analysis of the executives' share-option plan shows that it does not meet all of the policy criteria. The plan is also intended for consultants, service providers and other contractual employees and therefore does not comply with the policy. A vote against the proposal was recorded.

[Vote recorded](#)

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VOTING REPORT

PROXY SUMMARY

ISSUER Royal Bank of Canada (RY)	MEETING DATE 2025-04-10 ,
COUNTRY Canada	RECORD DATE 2025-02-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 780087102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	23300
000442045	Genus Dividend Fund	31500
000442010	Genus Canglobe Equity fund	53800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mirko Bibic	✓	✗
01.02	Elect Andrew A. Chisholm	✓	✗
01.03	Elect Jacynthe Côté	✓	✗
01.04	Elect Toos N. Daruvala	✓	✗
01.05	Elect Cynthia Devine	✓	✗
01.06	Elect Roberta Jamieson	✓	✗
01.07	Elect David I. McKay	✓	✓
01.08	Elect Amanda Norton	✓	✓
01.09	Elect Barry V. Perry	✓	✓
01.10	Elect Maryann Turcke	✓	✗
01.11	Elect Thierry Vandal	✓	✗
01.12	Elect Frank Vettese	✓	✓
01.13	Elect Jeffery W. Yabuki	✓	✗
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Amendment to the Stock Option Plan	✓	✗
05	Amendment to By-Law Regarding Directors' Remuneration	✓	✓

06	Shareholder proposal requesting that the company publish the internal compensation indicators used to set target compensation for executives.	✗	✓
07	Shareholder proposal requesting that the Bank publish an annual report on measures taken to prevent and reduce the risk of loans being granted to companies using forced and child labour.	✗	✗
08	Shareholder proposal requesting that the Bank adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).	✗	✓
09	Shareholder Proposal Regarding Disclosure of Employee Language Fluency	✗	✓
10	Shareholder proposal asking that the Bank adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.	✗	
11	Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its country-by-country declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.	✗	✗
12	Shareholder proposal requesting that the company report on the circular economy loans it has granted in previous years.	✗	✓
13	Shareholder proposal requesting that the company hold its annual meetings in person, with virtual meetings added as a complement.	✗	✓

PROXY ANALYSIS

ITEM 01.01

Elect Mirko Bibic

BOARD

POLICY

✓

✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of BCE Inc. and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Andrew A. Chisholm		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Jacynthe Côté		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has been on the board for over 10 years. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. She is the Chairwoman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Toos N. Daruvala		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee.He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Cynthia Devine		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 01.06	BOARD	POLICY
Elect Roberta Jamieson		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 David I. McKay		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Amanda Norton	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Barry V. Perry	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Maryann Turcke	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Thierry Vandal	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. 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 Frank Vettese	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.13	BOARD	POLICY
Elect Jeffery W. Yabuki	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Sportradar Group AG and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Executive compensation increased even though employees were laid off. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against 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 Stock Option Plan	✓	✗
Proposer : Board		

A complete analysis of the executives' share-option plan shows that it does not meet all of the policy criteria. While the grant of options to employees does align their interests with those of shareholders, some of the policy's criteria are not being met. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Amendment to By-Law Regarding Directors' Remuneration	✓	✓
Proposer : Board		

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the company publish the internal compensation indicators used to set target compensation for executives.	✗	✓
Proposer : Vancity Investment Management Ltd.		

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the author of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. In recent decades, the gap between executive compensation and that of the average employee has widened considerably, posing risks to economic stability, social cohesion and equity, while potentially damaging employee satisfaction, productivity and retention. A report published on January 2, 2025 by the Canadian Centre for Policy Alternatives, an Ottawa-based think tank focusing on social, economic and environmental issues, revealed that, on average, the 100 highest-paid CEOs in Canada received a salary 210 times higher than that of the average worker in 2023, a record compared to the previous 2 years, when it was more than 240 times higher (<https://bit.ly/4hxxUmz>). This is the fourth-highest ratio since the Group began tracking CEO compensation. These growing inequalities can expose companies to considerable financial risk, as they often result in higher staff turnover, absenteeism and lower employee morale, which can prove very costly for the business. The proponent points out that, as a major financial institution, the company recognizes that its growth and value creation depend on effective management of these risks, as RBC's 2023 Purpose Framework identifies growing inequality as one of the top three societal challenges it wants to address, and its management strives to align human resources and investments with organizational priorities. RBC states that the decision-making process for compensation takes into account various financial, non-financial and risk-related indicators, as well as certain compensation ratios where relevant. The Board believes that these ratios have inherent limitations in recognizing the unique circumstances of the company's talent, and that the requested disclosures would risk giving a distorted view of compensation practices. It adds that in the absence of a regulatory requirement in Canada, voluntary disclosure of internal compensation parameters would not provide consistent, comparable or reliable information to shareholders. Although the company claims to consider vertical compensation metrics in its decisions,

the proposer considers that greater transparency on these indicators is necessary to enable shareholders to assess the alignment between compensation structures and employee-centric strategy, while preparing for emerging regulatory requirements. Note that a similar proposal was also submitted in 2024 and received an approval rate of 11.4%, demonstrating their interest in this information. Finally, it should be noted that Scotiabank provides this ratio and that the Global Reporting Initiative (GRI), already used by RBC, offers a recognized calculation method. We want to point out that this proposal allows shareholders to measure the gap between executive compensation, which is often excessive, and that of employees. It also allows a quick comparison with peers. Finally, the ratio can provide an assessment of the company's relative performance, which should also be measured by the salary offered to employees. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder proposal requesting that the Bank publish an annual report on measures taken to prevent and reduce the risk of loans being granted to companies using forced and child labour.	✗	✗
Proposer : MÉDAC		

The proponent points out that the Fighting Against Forced Labour and Child Labour in Supply Chains Act came into force in 2023 in Canada, requiring certain companies to report on their efforts to combat these human rights violations. It suggests that the Bank be proactive and do the same for its loan portfolio, believing that such a report could reassure stakeholders of its willingness to reduce its financial support to companies that force children to work. The Board of Directors rejects the proposal. It emphasizes that RBC is committed to respecting human rights, in line with the United Nations Guiding Principles on Business and Human Rights, and has policies, procedures and practices in place to mitigate the risks associated with modern slavery, including forced and child labour. Among other things, it explains that its corporate policy on environmental and social risks is the foundation of its approach to the identification and management of environmental and social risks arising from its activities, and is supported by other policies and procedures relating to the management of such risks, including the requirement to carry out a risk assessment in respect of certain capital markets and corporate banking customers, which includes specific questions about the borrower's past or current, actual, potential or suspected involvement in human rights abuses. Additional due diligence is carried out based on the findings of this assessment. Risks relating to the countries in which a customer operates are also assessed. In addition, for certain project finance transactions, RBC manages social and environmental risks in accordance with the Equator Principles, which serve as a benchmark for the identification, assessment and management of social and environmental risks in project finance, and annually publishes information on projects whose social and environmental risks have been assessed in accordance with these principles. RBC also publishes an annual statement on modern slavery, including forced labor, child labor and human trafficking, in accordance with Canadian, British and Australian law. In its statement, RBC details its policies and measures for identifying, assessing and managing modern slavery-related risks associated with its suppliers, customers and investments, which therefore includes its lending activities. It also reports on the measures put in place to prevent and remedy this problem. It also assesses the effectiveness of its ability to respond to the risks associated with its activities and supply chain, and is committed to improving its efforts in this area. We can see that the company has taken steps to address the problem of modern slavery, and is transparent about it. Accordingly, we do not believe that adopting the proposal would provide shareholders with any additional useful information over and above what is already disclosed by the company. A vote against the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY

Shareholder proposal requesting that the Bank adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).		

Proposer : MÉDAC

Generative AI offers great advantages, but its advances raise fears. Among the major risks associated with it are upheaval in the organization of work and the job market; reduction in job quality and worker autonomy; amplification of the problem of misinformation; perpetuation and even accentuation of discrimination; mass surveillance and manipulation; and facilitation of cybercrime. Since the launch of the ChatGPT-3.5 in 2022, leading figures in the AI industry have been ringing the alarm bells, highlighting the responsibility of companies for AI safety and insisting on the urgent need for legislation to ensure that humanity enjoys the benefits of today's AI and protects itself against its dangers. The United Nations has echoed this call, expressing concern for human rights and democratic values. In 2024, in fact, the European Union approved a law to regulate AI systems, aimed in particular at preventing the manipulation of public opinion. As the AI race accelerates further with the arrival of China's DeepSeek conversational robot in 2025, Yoshua Bengio, one of the world's leading AI experts, has warned of the technology's "harmful" fallout. AFP reported that at the AI summit in Paris, he asserted that while some risks are already well established, "evidence of additional risks such as biological or cyber attacks is gradually emerging". He again called for greater international regulation and the development of AI safety research. This is the background to the proposal, which calls for the company to adhere to the Voluntary Code published by the Canadian government. This code describes the measures that should be applied pending the adoption of regulations under the Artificial Intelligence Act and emphasizes principles such as accountability, transparency, justice and fairness, as well as human oversight. The Board, which opposes the proposal, states that RBC recognizes that AI must be integrated ethically and responsibly into its business and that it has already implemented tools and processes in line with its Responsible AI principles, focusing on safety, confidentiality, transparency, accountability and fairness. It ensures that AI-based applications are subject to enhanced controls and that regular reports on the use of AI are submitted to the Board and Risk Committee. Finally, it argues that the governance structure and processes in place already enable the responsible use and management of AI systems. Despite RBC's efforts and disclosure of how it manages, oversees and mitigates the risks associated with its use of AI, we believe that its adherence to the Voluntary Code is in the best interests of stakeholders. It would reinforce the credibility of its commitments and declarations regarding the responsible management of AI systems, as well as public confidence. By following this voluntary framework, it could also better anticipate and adapt to future regulations, thus minimizing legal and regulatory risks. This shouldn't present much of a challenge, since according to the Board of Directors, adherence to the Voluntary Code "would not significantly alter the measures already taken by RBC". CIBC signed the Voluntary Code in March 2025, becoming the first major Canadian bank to do so. According to its CIBC's executive vice-president for infrastructure, architecture and modernization, who is quoted by The Canadian Press, CIBC is reinforcing its commitment to responsible AI development and deployment. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09	BOARD	POLICY
Shareholder Proposal Regarding Disclosure of Employee Language Fluency		

Proposer : MÉDAC

Although the disclosure requested does not provide a better understanding of the corporate responsibility issues facing the company, the information requested is easy to obtain and make public. What's more, it adds another angle to the diversity of the workforce. A vote in favour of the proposal was recorded. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 10	BOARD	POLICY
Shareholder proposal asking that the Bank adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.	✗	

Proposer : MÉDAC

Vote recorded		
ITEM 11	BOARD	POLICY
Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its country-by-country declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.	✗	✗

Proposer : MÉDAC

The proponent is concerned that the company has not disclosed its compensation ratio. It is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors considers that RBC complies with all reporting requirements in the jurisdictions in which it operates. It claims that the voluntary expansion of its practices to include country-by-country reporting could reveal commercially sensitive information, potentially putting it at a disadvantage in the global marketplace. In particular, it fears that public disclosure of this data could be misinterpreted due to the complexity of its activities, a risk that would be exacerbated if only portions of the report were released. It adds that, starting with its 2025 fiscal year, the company is required to comply with the OECD Pillar 2 worldwide minimum tax of 15%, which has been adopted in Canada for all countries in which it operates. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the connection between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies and claims to comply with OECD guidelines on country-by-country reporting. In addition, it provides information on its compensation ratios, although this does not precisely include the ratio between the CEO's salary and the median salary of employees. It should be noted that a shareholder proposal directly related to the disclosure of this ratio has also been filed for this meeting. Upon review, we note that the proponent has failed to explain how the implementation of s itproposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded		
ITEM 12	BOARD	POLICY

Shareholder proposal requesting that the company report on the circular economy loans it has granted in previous years.

✗

✓

Proposer : MÉDAC

According to the Office québécois de la langue française, the circular economy is a system of production, exchange and consumption that optimizes the use of resources throughout the product life cycle. It aims to reduce environmental impact and improve collective well-being by closing material flows. Unlike the traditional linear economy (extract-make-discard), this model favors sharing, renting, reusing, repairing and recycling existing products. Its implementation should lead to a reduction in waste and environmental impacts from the extraction and use of raw materials. It could also contribute to the fight against climate change. According to the Ellen MacArthur Foundation, circularity measures in 4 key sectors could reduce emissions by 40% by 2050. A report by the Council of Canadian Academies (CCA) Expert Panel published in 2021 also showed that in Canada, only 6% of materials entering the economy come from recycled products, while nearly three-quarters of what we use is thrown away. According to a March 2023 report by the Canadian Climate Institute, Quebec is currently considered 3.5% circular based on current levels of material recovery and recycling. As a result, the CCA believes that "Canada may be throwing away significant opportunities and potential wealth along with all that waste." It adds that if Canada were to move to the circular economy, "value tied up in waste could help Canada remain economically competitive while meeting its commitments to reduce [...] greenhouse gas] emissions and achieving sustainable development goals". There are already several Canadian initiatives, including those of the federal, provincial and territorial governments, to foster the emergence and growth of this economy. These initiatives are growing in importance and should be encouraged. Because they finance the main value-creating projects, financial institutions also have an important role to play in supporting circular economy activities. Many banks, including Desjardins, CIBC, National Bank, Scotiabank and Toronto-Dominion Bank, are involved in national and international circular economy initiatives, including Circular Economy Leadership Canada (CELC). In collaboration with these and other financial institutions, CELC conducted a study to define circular financing in Canada. This work culminated, in February 2024, in the publication of a guidance document designed to guide financial institutions in identifying lending and investment opportunities in circular solutions (<https://bit.ly/3XxlAjb>). At a time when several major Canadian banks have come under public scrutiny for their generous lending to the fossil fuel sector, despite the climate emergency and their commitments to fight climate change, we believe it would be in the best interests of shareholders and RBC to disclose additional information about the loans it has made in recent years to support and encourage circular economy activities that can help advance critical environmental goals, such as reducing GHG emissions and plastic waste or protecting biodiversity. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13

Shareholder proposal requesting that the company hold its annual meetings in person, with virtual meetings added as a complement.

BOARD

POLICY

✗

✓

Proposer : MÉDAC

For companies with many shareholders, as well as for small ones, annual meetings represent one of the very few opportunities for shareholders to get involved in the management of the company. According to the Shareholder Association for Research & Education (SHARE), "Participation in shareholder meetings is a fundamental right of shareholders [...] All shareholders must have sufficient time to consider and vote on issues". In the context of the COVID-19 pandemic, companies have adopted a virtual format for their annual meetings. Proof of their growing popularity, companies have even begun to inquire about the possibility of continuing virtual meetings in the future. Note that the governments of Ontario and Canada have recently introduced or proposed legislative changes that would

make the virtual annual general meeting of shareholders a permanent option. This proposal expresses concern about this trend. The proponent, MEDAC, states that "virtual meetings have certain advantages that we readily acknowledge, but they should not replace face-to-face meetings". In fact, the benefits of this practice are not to be underestimated. According to Broadridge, holding these virtual meetings reduces the costs of face-to-face annual meetings, which are generally poorly attended. However, the proponent argues that the exclusive use of virtual meetings may compromise shareholders' ability to hold management and boards of directors accountable, and threaten their right to be heard. It cites the OECD's view that "due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings". The Board of Directors reaffirms the benefits of remote meetings, adding in particular that they enable greater participation capacity for shareholders worldwide. It declares that these procedures increase shareholder value. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace face-to-face meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend face-to-face meetings, as was the case for all banks in 2023. This measure strengthens shareholders' rights by allowing them to be heard in the context of their choice, and by avoiding a situation where the person who controls the technology controls the experience. In addition, the lack of interaction between shareholders has been identified as a shortcoming of virtual meetings. This is why organizations such as the Canadian Coalition for Good Governance support the proposal to hold meetings in person. In addition, the New York City Comptroller and supervisor of the city's pension funds, which have assets of over US\$170 billion, has publicly called on companies to stop holding exclusively virtual meetings. Given the negative impact that virtual meetings can have on shareholders' rights, and in the interest of protecting those rights, we believe that it would be in shareholders' best interests to be offered both in-person and virtual meetings. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Aena SA (BME:AENA)	MEETING DATE 2025-04-09 ,
COUNTRY Spain	RECORD DATE 2025-04-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E526K0106

POLICY: Share - Genus

[illegible]

ITEM	PROPOSAL	BOARD	POLICY
01	Approve Financial Statements		✗
02	Approve Consolidated Financial Statements		✓
03	Approve Dividend Distribution		✓
04	Reclassification of Capitalisation Reserves		✓
05	Approve Non-Financial and Sustainability Report		✓
06	Discharge of Liability		✗
07.01	Elect Ramon Tremosa i Balcells		✓
07.02	Elect Francisco Javier Marín San Andrés		✗
07.03	Elect Jaime Terceiro Lomba		✗
07.04	Elect Amancio López Seijas		✗
07.05	Elect Juan Río Cortés		✓
08	Split of Number of Shares		✓
09	Share Buyback		✓
10	Directors' remuneration		✓
11	Remuneration of Board of Directors		✓
12	Climate Action Plan		✓
13	Delegation of Powers		✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approve Financial Statements		✗
Proposer : Board		

We observe that less than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote against the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Approve Consolidated Financial Statements		✓
Proposer : Board		

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Approve Dividend Distribution		✓
Proposer : Board		

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY

Reclassification of Capitalisation Reserves			✓
Proposer : Board			

This is a formality. A vote in favour of the proposal was recorded.

			Vote recorded
ITEM 05	BOARD	POLICY	
Approve Non-Financial and Sustainability Report			✓
Proposer : Board			

Under Spanish law, large companies must present a non-financial report at their annual general meeting, which addresses aspects such as the environment, social issues and the fight against corruption and which includes specific details about the company. Aena has conducted a comprehensive analysis of the legal requirements and its report has been validated by external auditors. At the group level, Aena has set a global goal of carbon neutrality for all its emissions by 2050. Aena Spain is aiming for carbon neutrality by 2026, with an 82% reduction in Scope 1 and 2 emissions compared with 2019, and offsetting the remaining 18%. The company has accelerated its commitment to net zero emissions for these scopes, anticipating the deadline of 2040 to 2030. Its strategy is based on renewable electricity and the transition to 100% renewable thermal energy by 2030. In the UK, it is targeting net zero emissions by 2040, with 25% on-site renewable electricity by 2026 and 100% low-emission vehicles by 2030. In Brazil, it plans to achieve carbon neutrality for scopes 1 and 2 by 2035, and zero net emissions by 2040. Aena aims to reduce its Scope 3 emissions by 34.7% by 2030, with a target of 67% of its customers adopting science-based targets by 2028. In the long term, the company is aiming for a 90% reduction in these emissions by 2050. These targets are in line with the Paris Agreement and are certified by the aScience Based Targets (SBTi) initiative. It discloses all its emissions, which are verified by independent third parties in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It has also introduced a biodiversity protection policy that follows the guidelines of the Task Force on Nature-related Financial Disclosures (TNFD). On the social front, Aena has a human rights policy which it declares to be based on the international standards established by the United Nations, in particular the fundamental conventions of the International Labour Organization (ILO). It has also signed the United Nations Global Compact. Its commitments include promoting equal opportunity and diversity, and combating forced labour, illegal trafficking, human trafficking and child labour. In addition, it has put in place a human rights due diligence procedure, with an independent verification process. The company also encourages its suppliers and other partners to follow its commitments in terms of social responsibility. It has developed a specific code of conduct for third parties in order to guarantee compliance with these commitments. As far as human capital management is concerned, it is particularly distinguished by an important female representation at the top of its hierarchy, which exceeds that of its European counterparts. After examination, we consider that Aena has taken satisfactory steps to comply with legal requirements concerning the disclosure of non-financial information. Its objectives and performances are notable. We recommend that shareholders support this proposal. A vote in favour of the proposal was recorded.

			Vote recorded
ITEM 06	BOARD	POLICY	

Discharge of Liability			✗
Proposer : Board			

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt them from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

			Vote recorded
ITEM 07.01	BOARD	POLICY	
Elect Ramon Tremosa i Balcells			✓
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 07.02	BOARD	POLICY	
Elect Francisco Javier Marín San Andrés			✗
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 an executive of the firm. A vote against the candidate was recorded.

			Vote recorded
ITEM 07.03	BOARD	POLICY	

Elect Jaime Terceiro Lomba			✗
Proposer : Board			

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. 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 07.04	BOARD	POLICY	
Elect Amancio López Seijas			✗
Proposer : Board			

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

	Vote recorded		
ITEM 07.05	BOARD	POLICY	
Elect Juan Río Cortés			✓
Proposer : Board			

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded		
ITEM 08	BOARD	POLICY	

Split of Number of Shares			✓

Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the share-split based on an analysis of the company's needs and strategic opportunities. The proposal aims to replace each outstanding share by 10 new shares from the same category, thereby increasing the number of outstanding shares. The splitting does not have a dilutive effect because the price of each share is adjusted to ensure that the company's stock-market capitalization remains the same. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Share Buyback			✓

Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD POLICY

Directors' remuneration			✓

Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

BOARD POLICY

Remuneration of Board of Directors			✓

Proposer : Board

A complete analysis of the compensation plan shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12	BOARD	POLICY
Climate Action Plan		✓

Proposer : Board

In its climate action plan, updated in 2024, the company is committed to reducing greenhouse gas (GHG) emissions across its entire value chain to net zero by 2050. More precisely, Aena has set intermediate steps across its entire value chain, with the objective of reducing its absolute Scope 1 and 2 GHG emissions by 93% by 2030 compared to 2019. Although initially prepared to offset residual emissions by purchasing carbon credits, this measure was not necessary as the company exceeded its target for 2024. It also aims to reduce its Scope 3 emissions by 34.7% by 2030, with a target of 67% of its customers adopting science-based targets by 2028. In the long term, the company is aiming for a 90% reduction in these emissions by 2050. In addition, Aena Spain is aiming for carbon neutrality by 2026, with an 82% reduction in Scope 1 and 2 emissions compared with 2019, and offsetting the remaining 18%. The company has accelerated its commitment to net zero emissions for these scopes, anticipating the deadline of 2040 to 2030. Its strategy is based on renewable electricity and the transition to 100% renewable thermal energy by 2030. In the UK, it is targeting net zero emissions by 2040, with 25% on-site renewable electricity by 2026 and 100% low-emission vehicles by 2030. In Brazil, it plans to achieve carbon neutrality for scopes 1 and 2 by 2035, and zero net emissions by 2040. The company discloses all its emissions, which are verified by independent third parties in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In addition, Aena has established goals for the absolute reduction of Scope 3 GHG emissions, aiming for a decrease of 35% by 2030. We also note that its climate information and policies are comparable to, or even superior to, those of its competitors. After review, we consider that Aena's climate action plan, disclosure and performance are satisfactory. It provide relevant and useful information to shareholders. Therefore, we recommend to support this proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13	BOARD	POLICY
Delegation of Powers		✓

Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

[Vote recorded](#)

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VOTING REPORT

PROXY SUMMARY

ISSUER Koninklijke Ahold Delhaize NV (AMS:AD)	MEETING DATE 2025-04-09 ,
COUNTRY Netherlands	RECORD DATE 2025-03-12
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES N0074E105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442045	Genus Dividend Fund	66200
000442029	Genus Fossil Free CanGlobe Equity fund	91900

ITEM	PROPOSAL	BOARD	POLICY
02.03	Adopt Financial Statements		✓
02.04	Determine Dividend		✓
03	Remuneration Report		✓
04.01	Discharge of Liabilities of Management Board		✗
04.02	Discharge of Liabilities of Supervisory Board		✗
05.01	Elect Member of Supervisory Board : Jan Zijderveld		✓
05.02	Elect Member of Supervisory Board : Per Bank		✗
06.01	Approve Remuneration Policy		✓
07.01	Ratify Auditor		✓
07.02	Ratify Auditor for Sustainability Reporting		✓
08	Amend Articles of Association		✓
09.01	Authorization to Issue Shares		✓
09.02	Authorization to Exclude Pre-Emptive Rights		✓
09.03	Authorization to Acquire Common Shares		✓
09.04	Cancellation of Shares		✓

PROXY ANALYSIS

ITEM 02.03	BOARD	POLICY

Adopt 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 02.04	BOARD	POLICY
Determine 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
Remuneration Report		✓

Proposer : Board

A complete analysis of the compensation report shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04.01	BOARD	POLICY
Discharge of Liabilities of Management Board		✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded		
ITEM 04.02	BOARD	POLICY
Discharge of Liabilities of Supervisory Board		✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded		
ITEM 05.01	BOARD	POLICY
Elect Member of Supervisory Board : Jan Zijderveld		✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 05.02	BOARD	POLICY
Elect Member of Supervisory Board : Per Bank		✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Loblaws and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 06.01	BOARD	POLICY
Approve Remuneration Policy		✓
Proposer : Board		

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07.01	BOARD	POLICY
Ratify Auditor		✓
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 07.02	BOARD	POLICY
Ratify Auditor for Sustainability Reporting		✓
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	BOARD	POLICY

Amend Articles of Association			✓

Proposer : Board

The proposal aims to make changes to the corporate articles in order to reflect the applicable legislation. The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09.01	BOARD	POLICY
Authorization to Issue Shares		✓

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. 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 09.02	BOARD	POLICY
Authorization to Exclude Pre-Emptive Rights		✓

Proposer : Board

It is the responsibility of the Board to recommend the discontinuation of pre-emptive rights that apply to certain shares or share classes, based on an analysis of needs and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The lifting of pre-emptive rights is limited, and encourages the sale of shares at the time of issuance. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09.03	BOARD	POLICY

Authorization to Acquire Common 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 09.04	BOARD	POLICY	
Cancellation of Shares			✓
Proposer : Board			

			Vote recorded
It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. A vote in favour of the proposal was recorded.			

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VOTING REPORT

PROXY SUMMARY

ISSUER Deutsche Telekom AG (DTLSF.PK)	MEETING DATE 2025-04-09 ,
COUNTRY Germany	RECORD DATE 2025-04-04
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 251566105/D2035M136

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	25000
000442010	Genus Canglobe Equity fund	102700

ITEM	PROPOSAL	BOARD	POLICY
02	Approve Dividend	✓	✓
03	Approve Discharge of Management Board	✓	✗
04	Approve Discharge of Supervisory Board	✓	✗
05	Ratify Auditor	✓	✓
06	Ratify Auditor for Sustainability Reporting	✓	✓
07.01	Elect Supervisory Board Member Stefan Ramge	✓	✓
07.02	Elect Supervisory Board Member Rachel Empey	✓	✓
07.03	Elect Supervisory Board Member Natalie Knight	✓	✓
08	Proposal to approve the possibility of holding shareholder meetings exclusively online until 2027.	✓	✗
09	Authorize Share Repurchase and Cancellation	✓	✓
10	Authorize Use of Financial Derivatives	✓	✗
11	Approve Remuneration Report	✓	✗
12	Approve Remuneration Policy	✓	✗
13	To transact other business.	✓	✗

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Approve 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
Approve Discharge of Management Board	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Approve Discharge of Supervisory Board	✓	✗

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. 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
Ratify Auditor	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Ratify Auditor for Sustainability Reporting



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07.01

BOARD POLICY

Elect Supervisory Board Member Stefan Ramge



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07.02

BOARD POLICY

Elect Supervisory Board Member Rachel Empey



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 07.03	BOARD	POLICY
Elect Supervisory Board Member Natalie Knight	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Proposal to approve the possibility of holding shareholder meetings exclusively online until 2027.	✓	✗
Proposer : Board		

It is preferable to give shareholders the opportunity to attend General Meetings in person. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY
Authorize Share Repurchase and Cancellation	✓	✓
Proposer : Board		

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. When a share buyback is associated with a cancellation of those shares, this results in a reduction of the share capital. This is a way of restoring assets to shareholders, when liquidities are greater than investment needs. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 10	BOARD	POLICY
Authorize Use of Financial Derivatives		
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 policy opposes the use of financial derivatives in share buybacks. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded		
ITEM 11	BOARD	POLICY
Approve Remuneration Report		
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The right to phantom shares is included in the plan. The interests of executives are not aligned with those of shareholders, because the risk associated with holding shares is not real. A vote against the proposal was recorded.

Vote recorded		
ITEM 12	BOARD	POLICY
Approve Remuneration Policy		
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The right to phantom shares is included in the plan. The interests of executives are not aligned with those of shareholders, because the risk associated with holding shares is not real. A vote against the proposal was recorded.

Vote recorded		
ITEM 13	BOARD	POLICY
To transact other business.	✓	✗
Proposer : Board		

The company received 7 shareholder proposals contesting proposals 2, 3 and 7 of the agenda proposed by the company. They touch on many aspects of the company, from the dividend to opposition to the election of certain directors. Grouping several shareholder proposals together in the same proposal does not allow shareholders to express themselves adequately on the company's issues. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Scotiabank (BNS)	MEETING DATE 2025-04-08,
COUNTRY Canada	RECORD DATE 2025-02-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 64149107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	10400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Nora A. Aufreiter	✓	✗
01.02	Elect Guillermo E. Babatz	✓	✗
01.03	Elect Daniel H. Callahan	✓	✓
01.04	Elect W. Dave Dowrich	✓	✓
01.05	Elect Michael B. Medline	✓	✗
01.06	Elect Lynn K. Patterson	✓	✓
01.07	Elect Una M. Power	✓	✓
01.08	Elect Aaron W. Regent	✓	✗
01.09	Elect Sandra Stuart	✓	✗
01.10	Elect L. Scott Thomson	✓	✓
01.11	Elect Steven C. Van Wyk	✓	✓
01.12	Elect Benita M. Warmbold	✓	✓
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Proposal that the Board of Directors oversee an independent racial equity audit analyzing the company's adverse impact on non-white stakeholders and communities of color, and publish the results. Input from racial equity organizations, employees and customers should be taken into account in determining the specific issues to be analyzed.	✗	✓
05	Shareholder proposal requesting that the Bank publish an annual report on measures taken to prevent and reduce the risk of loans being granted to companies using forced and child labour.	✗	✗

06	Shareholder proposal requesting that the Bank adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems.	✗	✓
07	Shareholder proposal requesting that the company disclose the language skills of employees.	✗	✓
08	Shareholder proposal asking that the Bank adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.	✗	⏸
09	Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its country-by-country declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Nora A. Aufreiter	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. She is the Chairwoman of MYT Netherlands Parents BV and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Guillermo E. Babatz	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Daniel H. Callahan	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 W. Dave Dowrich	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Michael B. Medline	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He is the CEO of Empire Company LTD 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 Lynn K. Patterson	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Una M. Power	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.08	BOARD	POLICY
Elect Aaron W. Regent	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.09	BOARD	POLICY
Elect Sandra Stuart	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 L. Scott Thomson	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.11	BOARD	POLICY
Elect Steven C. Van Wyk	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.12	BOARD	POLICY
Elect Benita M. Warmbold	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Appointment of Auditor	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes a share-option plan that does not meet all of the policy criteria. The vesting schedule is not in line with the 3 years stipulated in the policy or is not linked to performance targets. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Proposal that the Board of Directors oversee an independent racial equity audit analyzing the company's adverse impact on non-white stakeholders and communities of color, and publish the results. Input from racial equity organizations, employees and customers should be taken into account in determining the specific issues to be analyzed.



Proposer : SHARE

Conflict of interest statement: The GIR advises you that it has a business relationship with the proponent, but that it does not impair its judgment and ability to apply the policy criteria. If you have any questions, please do not hesitate to contact us. Diversity, equity and inclusion are crucial issues for companies. Those that do not respect the principle of equity are exposed to financial, legal, reputational, and disinvestment risks. In addition, preventing discrimination and creating an open, diverse work environment at all levels of the organization offers many benefits, including providing diverse perspectives, increasing productivity and employee morale, eliminating the limitations of group think, and reducing the risks associated with discrimination. Studies have also shown the positive effect of diversity on financial performance. It is therefore in the shareholders' interest for companies to identify and diligently address inequality issues affecting stakeholders. In the case of Scotiabank, the proponent asserts that its financial and employment practices neglect demographics and the rapidly evolving legal obligations related to employment equity and access to financial services in Canada. It feels that the bank's efforts fall short of those of BMO, RBC, CIBC and National Bank, which are currently conducting racial equity audits. It notes that its action plan for truth and reconciliation recognizes “the barriers that the financial system has created for indigenous peoples”, but makes no commitments regarding its investment activities, postponing any meaningful action until 2028, despite the urgency expressed by indigenous groups. Meanwhile, RBC and BMO have adopted guidelines on the rights of indigenous peoples, and some banks refer to the United Nations Declaration on the Rights of Indigenous Peoples in their socially responsible investment considerations. Finally, it deplores the lack of transparency in its efforts to promote reconciliation with aboriginal peoples in its investment activities, as well as its efforts to alleviate the restricted access to credit and capital by other racial minority groups. In addition, according to a study by the Financial Consumer Agency of Canada into the retail practices of major Canadian banks, customers who identified themselves as visible minorities or Indigenous were more likely to be recommended unsuitable products, to receive less clear information, and to be offered optional products such as overdraft protection. An academic study also found that being unbanked or underbanked has a disproportionate effect on Indigenous people and that access to financial services is an endemic problem in "low-income communities of colour." It would therefore appear to be in the shareholders' interest for the company to implement the proposal, in order to ensure that it does not unconsciously contribute to systemic racism and, where necessary, to correct problematic practices and policies. This would allow it to proactively identify and mitigate the risk of being associated with a racial equity controversy, which would expose it to significant legal, financial, reputational, and consumer boycott risks. Lastly, publishing the results of the review would enable investors to evaluate its efforts, as well as the effectiveness and relevance of its racial equity policies and practices, and could reassure its stakeholders as to the seriousness and depth of its commitments. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder proposal requesting that the Bank publish an annual report on measures taken to prevent and reduce the risk of loans being granted to companies using forced and child labour.



Proposer : MÉDAC

The proponent points out that the Fighting Against Forced Labour and Child Labour in Supply Chains Act came into force in 2023 in Canada, requiring certain companies to report on their efforts to combat these human rights violations. It suggests that the Bank be proactive and do the same for its loan portfolio, believing that such a report could reassure stakeholders of its willingness to reduce its financial support to companies that force children to work. The Board of Directors rejects the proposal. It emphasizes that the Bank is committed to respecting human rights and has policies, procedures and practices designed to mitigate the risks associated with modern slavery. It adds that the Bank already publishes an annual report on modern slavery, which includes forced labour, child labour and human trafficking, in accordance with the applicable laws of the countries in which it operates. It points out that Australian and UK modern slavery laws require companies to disclose all customer-related activities, including loans and investments, in addition to supply chain information. It states that since 2021, the bank's Modern Slavery Statement details the measures it has taken to identify, assess and mitigate modern slavery risks associated with its suppliers, customers and investments. It concludes that the information requested is already published in this annual disclosure. After examination, we note that the 2024 edition of this declaration sets out the policies and measures taken by the Bank to identify, assess and manage the risks associated with modern slavery, including due diligence, within its supply chain and activities. These include its workforce, activities, financial products and services, and asset management. The company also recognizes that certain sectors in its investment portfolios may present an increased risk of modern slavery, including agriculture (palm oil, cattle, cotton, fishing, tobacco, sugar cane), meat processing, construction, hospitality, retail, clothing, mining and manufacturing. It also reports on the measures put in place to prevent and remedy this problem. It also assesses the effectiveness of its actions in order to report on annual progress in its ability to respond to the risks associated with its activities and supply chain, and is committed to improving its efforts in this area. Consequently, we do not believe that adopting the proposal as it stands would provide any useful additional information to that already disclosed by the company. A vote against the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the Bank adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems.	✗	✓

Proposer : MÉDAC

Although generative AI offers many advantages, its development without safeguards presents considerable risks, such as amplifying the problem of misinformation and perpetuating discrimination. Since the launch of the ChatGPT-3.5 generative intelligence interface in 2022, leading figures in the AI industry have been ringing the alarm bells, highlighting the responsibility of companies for AI safety and insisting on the urgent need for legislation to ensure that humanity enjoys the benefits of today's AI and protects itself against its dangers. This plea has been taken up by the United Nations, which is concerned about human rights and democratic values. In May 2024, the 27 member countries of the European Union approved a law to regulate AI systems, which will come into force in 2026, aimed among other things at preventing the manipulation of public opinion. As the AI race accelerates further with the arrival of China's DeepSeek conversational robot in 2025. Yoshua Bengio, one of the world's leading AI experts, has warned of the technology's "harmful" fallout. AFP reported that at the AI summit in Paris, he asserted that while some risks are already well established, "evidence of additional risks such as biological or cyber attacks is gradually emerging". He again called for greater international regulation and the development of AI safety research. This is the background to the proposal, which calls for the company to adhere to the Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems (Voluntary Code), published in 2023 by the Canadian government. This code describes the measures that should be applied pending the adoption of regulations under the Artificial Intelligence Act and emphasizes principles such as accountability, transparency, justice and fairness, as well as human oversight. The board, which opposes the proposal, says Scotiabank is

committed to the safe and ethical development of AI systems, while offering enhanced products and services through them, and has strong frameworks in place to ensure customers can trust it with their money and data. It states that its governance principles are in line with those described in the Voluntary Code, and that the Bank will continue to evaluate the possibility of adopting it at a later date. He adds that the Bank's internal structures are well suited to monitoring the ethical use of AI, in line with the objectives of the Voluntary Code. While Scotiabank provides information on how it manages, oversees and mitigates the risks associated with its use of AI, assures that it is committed to the safe and ethical development of AI systems and affirms that its governance principles are aligned with those presented in the Voluntary Code, we believe that its adherence to the Voluntary Code is in the interest of its stakeholders, and could only enhance the credibility and depth of its commitments and statements regarding its responsible management of AI systems, and all the more so as it states that it “sees important elements of its own framework in the Code’s overall principles”. One of its competitors, CIBC, announced on March 25, 2025 that it had signed the Voluntary Code, claiming to be the first major Canadian bank to do so. According to its CIBC's executive vice-president for infrastructure, architecture and modernization, who is quoted by The Canadian Press, CIBC is reinforcing its commitment to responsible AI development and deployment. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder proposal requesting that the company disclose the language skills of employees.	✗	✓
Proposer : MÉDAC		

Although the disclosure requested does not provide a better understanding of the corporate responsibility issues facing the company, the information requested is easy to obtain and make public. What's more, it brings another angle to employee diversity. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Shareholder proposal asking that the Bank adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.	✗	
Proposer : MÉDAC		

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders’ interest. An abstention was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY

Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its country-by-country declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.



Proposer : MÉDAC

The proponent is concerned that the company has not disclosed its compensation ratio. It is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience".

The Board of Directors considers that the bank has improved its transparency by disclosing the CEO's compensation ratio in 2023 and by including comparisons between the President and CEO's total compensation and the median and average compensation of Canadian employees, while complying with legal reporting obligations and voluntary tax disclosure statements. It also points out that the company is already required to submit these reports in every territory in which it operates, while maintaining confidentiality to protect competitively sensitive information. In addition, the Board states that voluntary public disclosure of tax information is premature at this time, but that the bank will gradually comply with legal requirements as they come into force. It also noted that Vancity had not proposed the disclosure of the CEO's remuneration ratio this year, but that this has now been disclosed, demonstrating the bank's responsiveness to shareholder demands for transparency. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the connection between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies and claims to comply with OECD guidelines on country-by-country reporting. It also publishes the CEO's compensation ratios in relation to the median and average compensation of its Canadian employees. Upon review, we note that the proponent has failed to explain how the implementation of its proposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Svenska Cellulosa AB SCA (SCA-A)	MEETING DATE 2025-04-04 ,
COUNTRY Sweden	RECORD DATE 2025-03-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 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

Acknowledge proper convening of meeting.		
Proposer : Board		

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Approve agenda of meeting.		
Proposer : Board		

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.01

BOARD POLICY

Accept financial statements and statutory reports.		
Proposer : Board		

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.02

BOARD POLICY

Approve allocation of income and dividends of sek 3.00 per share.		
Proposer : Board		

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 08.03.01	BOARD	POLICY
Approve discharge of Asa Bergman.	✓	✗

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	BOARD	POLICY
Approve discharge of Par Boman.	✓	✗

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	BOARD	POLICY
Approve discharge of Lennart Evrell.	✓	✗

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.

Vote recorded		
ITEM 08.03.07	BOARD	POLICY
Approve discharge of Martin Lindqvist.	✓	✗
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 08.03.08	BOARD	POLICY
Approve discharge of Helena Stjernholm.	✓	✗
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 08.03.09	BOARD	POLICY
Approve discharge of Anders Sundstrom.	✓	✗
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

BOARD POLICY

Approve discharge of Barbara M. Thoralfsson.

✓	✗

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

BOARD POLICY

Approve discharge of Karl Aberg.

✓	✗

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

BOARD POLICY

Approve discharge of Niclas Andersson.

✓	✗

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 08.03.13	BOARD	POLICY
Approve discharge of Roger Bostrom.	✓	✗

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 08.03.14	BOARD	POLICY
Approve discharge of Maria Jonsson.	✓	✗

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 08.03.15	BOARD	POLICY
Approve discharge of Stefan Lundkvist.	✓	✗

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 08.03.16

BOARD POLICY

Approve discharge of Malin Marklund.

✓	✗

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 08.03.17

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.

Vote recorded

ITEM 08.03.18

BOARD POLICY

Approve discharge of CEO 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.

		Vote recorded	
ITEM 09		BOARD	POLICY
Determine number of directors (9) and deputy directors (0) of board		✓	✗
Proposer : Board			

The proposed size, which is within the range of 5 to 17 board members stipulated in the policy, will allow the board to be effective. This proposal asks that the number of directors be fixed, while the two-thirds of the board are not made up of independent directors. A vote against the proposal was recorded.

		Vote recorded	
ITEM 10		BOARD	POLICY
Determine number of auditors (1) and deputy auditors (0)		✓	✓
Proposer : Board			

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 11.01		BOARD	POLICY
To approve the directors' compensation.		✓	✓
Proposer : Board			

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 11.02		BOARD	POLICY

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	BOARD	POLICY
Elect Asa Bergman.		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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	BOARD	POLICY
Elect Lennart Evrel.		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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

The nominees' independence was verified and it was found that less than the two-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

Elect Helena Stjernholm.



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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

Elect Anders Sundstrom.



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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

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	BOARD	POLICY
Approve remuneration report.		

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	BOARD	POLICY
Approve cash-based Incentive Program (Program 2025-2027) for key employees.		

Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Canadian Imperial Bank of Commerce (CM)	MEETING DATE 2025-04-03,
COUNTRY Canada	RECORD DATE 2025-02-03
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 136069101

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
160717012	Genus Canadian Alpha Fund	24700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Ammar Al-Joundi	✓	✗
01.02	Elect Nanci E. Caldwell	✓	✗
01.03	Elect Michelle L. Collins	✓	✓
01.04	Elect Victor G. Dodig	✓	✗
01.05	Elect Kevin J. Kelly	✓	✗
01.06	Elect Christine E. Larsen	✓	✓
01.07	Elect Mary Lou Maher	✓	✗
01.08	Elect William F. Morneau	✓	✗
01.09	Elect Mark W. Podlasly	✓	✓
01.10	Elect François L. Poirier	✓	✗
01.11	Elect Katharine B. Stevenson	✓	✗
01.12	Elect Martine Turcotte	✓	✗
01.13	Elect Barry L. Zubrow	✓	✗
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Amendment to By-Law Regarding Directors' Remuneration	✓	✓
05	Amendments to By-Law No. 1	✓	✓

06	Shareholder proposal requesting the company to disclose its clean energy procurement financing ratio on an annual basis.	✗	✓
07	Shareholder proposal requesting that the Bank publish an annual report on the measures taken to prevent and reduce the risk of loans being made to companies using forced and child labour.	✗	✗
08	Shareholder proposal requesting that the company disclose the language skills of employees.	✗	✓
09	Shareholder proposal asking that the Bank adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.	✗	
10	Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its country-by-country declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.	✗	✗
11	Shareholder proposal requesting that the company disclose industry-specific rating metrics for customers classified in carbon risk rating categories, as well as industry-specific customer transition plans, accompanied by procedures to ensure that these transition plans are consistent with CIBC's provisional funded emissions reduction targets by 2030.	✗	✓
12	Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Ammar Al-Joundi	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Agnico Eagle Mines Limited E and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Nanci E. Caldwell	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.03		BOARD	POLICY
Elect Michelle L. Collins		✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the 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 Victor G. Dodig		✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

		Vote recorded	
ITEM 01.05		BOARD	POLICY

Elect Kevin J. Kelly		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the 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 01.06	BOARD	POLICY
Elect Christine E. Larsen		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 Mary Lou Maher		
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

	Vote recorded	

ITEM 01.08	BOARD	POLICY
Elect William F. Morneau		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Mark W. Podlasly		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 François L. Poirier		

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 TC Energy Corporation and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Katharine B. Stevenson	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. She has been on the board for over 10 years. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Martine Turcotte	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Barry L. Zubrow	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are 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**

Appointment of Auditor

**Proposer : Board**

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 03****BOARD** **POLICY**

Advisory Vote on Executive Compensation

**Proposer : Board**

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded**ITEM 04****BOARD** **POLICY**

Amendment to By-Law Regarding Directors' Remuneration

**Proposer : Board**

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 05****BOARD** **POLICY**

Amendments to By-Law No. 1		

Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. This type of "linked proposals" forces the shareholders to take a position on a number of issues globally. However, the impact on shareholder rights and interests is more positive than negative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY
Shareholder proposal requesting the company to disclose its clean energy procurement financing ratio on an annual basis.		

Proposer : SHARE

Vote recorded

ITEM 07	BOARD	POLICY
Shareholder proposal requesting that the Bank publish an annual report on the measures taken to prevent and reduce the risk of loans being made to companies using forced and child labour.		

Proposer : MÉDAC

The proponent points out that the Fighting Against Forced Labour and Child Labour in Supply Chains Act came into force in 2023 in Canada, requiring certain companies to report on their efforts to combat these human rights violations. It suggests that the Bank be proactive and do the same for its loan portfolio, believing that such a report could reassure stakeholders of its willingness to reduce its financial support to companies that force children to work. The Board of Directors rejects the proposal. It emphasizes that the CIBC is committed to protecting and respecting human rights, and has policies, procedures and practices in place to mitigate the risks associated with modern slavery, including forced and child labour. It ensures that it conducts due diligence to reduce the risk of doing business with customers whose activities may adversely affect human rights, before entering into any business relationship, including commercial lending, financing and asset management. It specifies that this includes efforts to identify and assess human rights risks within the customer's workforce and supply chains. It adds that the Bank refrains from financing activities with a customer whose activities present evidence of human rights violations within its workforce. If such evidence is found within a customer's supply chain, the Bank will also refrain from financing its activities, unless the customer submits an acceptable plan and timetable for verifying and eliminating these risks. CIBC also publishes an annual statement on modern slavery and human trafficking, which covers forced labour, child labour and human trafficking, in accordance with Canadian, British and Australian legislation. In this statement, it details its policies and the measures taken to identify, assess and address modern slavery risks associated with its business activities, supply chains and customer activities. It also states that it assesses the effectiveness of its measures, in collaboration with internal and external stakeholders, and annually evaluates its statement on modern slavery and human trafficking against best

practice and stakeholder recommendations. We note that the company has taken steps to address the issue of modern slavery both in its supply chain and in its operations, and that it is transparent about this. Accordingly, we do not believe that adopting the proposal would provide shareholders with any additional useful information over and above what is already disclosed by the company. A vote against the proposal was recorded.

Vote recorded		
ITEM 08	BOARD	POLICY
Shareholder proposal requesting that the company disclose the language skills of employees.	✗	✓
Proposer : MÉDAC		

Although the disclosure requested does not provide a better understanding of the corporate responsibility issues facing the company, the information requested is easy to obtain and make public. What's more, it brings another angle to employee diversity. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 09	BOARD	POLICY
Shareholder proposal asking that the Bank adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.	✗	⏸
Proposer : MÉDAC		

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded		
ITEM 10	BOARD	POLICY
Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its country-by-country declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.	✗	✗
Proposer : MÉDAC		

The proponent is concerned that the company has not disclosed its compensation ratio. It is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors considers that CIBC complies with all the requirements for information on remuneration when these are required in particular countries. It indicates that the company's practices are aligned with the regulatory and reporting standards prescribed by each jurisdiction in which it operates, It adds that, as of its 2025 fiscal year, the company is required to comply with the OECD Pillar II worldwide minimum tax of 15%, which has been enacted in Canada for all countries in which it operates. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the connection between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, the company discloses information on its tax policies and claims to comply with OECD guidelines on country-by-country reporting. It also provides information on its compensation ratios, although this does not precisely include the ratio between the CEO's salary and the median salary of employees. It should be noted that a shareholder proposal directly related to the disclosure of this ratio has also been filed for this meeting. Upon review, we note that the proponent has failed to explain how the implementation of s itproposal would further enlighten shareholders. A vote against the proposal was recorded.

	Vote recorded	
ITEM 11	BOARD	POLICY
Shareholder proposal requesting that the company disclose industry-specific rating metrics for customers classified in carbon risk rating categories, as well as industry-specific customer transition plans, accompanied by procedures to ensure that these transition plans are consistent with CIBC's provisional funded emissions reduction targets by 2030.		
Proposer : VANCITY		

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent of this proposal. In any case, we believe that this relationship affects our judgment and our ability to apply the criteria of your policy. We remain at your disposal for any questions about this statement. Given the current climate crisis, financial institutions are increasingly being called upon to play their part in the energy transition and the reduction of greenhouse gas emissions. Shareholders are now demanding greater transparency and concrete strategies to support this transformation. The proponent stresses that climate change is an urgent global crisis where limiting warming to 1.5°C could save \$20 billion by 2100, while exceeding 2°C would cause considerable damage. According to the proponent, the company recognizes that climate change is a strategic risk and asserts that the financial sector can bring about positive change. Although it has published emissions data for several sectors and defined interim targets for 2030, shareholders remain uncertain as to its strategy for achieving these targets, particularly as regards evaluation criteria, timetables for other sectors, and the communication of expectations to customers. The proponent claims that this lack of transparency exposes the company to significant financial risks associated with stranded assets, credit deterioration and reputational damage. The requested disclosures will help assure shareholders that the company has rigorous and responsible customer transition plans aligned with 2030 emissions reduction targets. The Board of Directors emphasizes that CIBC continues to integrate climate issues into its business strategy and risk management. In 2024, it developed a transition planning assessment and engagement framework designed for its oil, gas and power generation portfolios, with the aim of supporting its funded emissions reduction targets by 2030. Its 2024 Climate Report presents a carbon risk rating methodology applicable to all its commercial and corporate customers, enabling them to assess their overall carbon risk profile. This approach is part of a comprehensive process to identify, assess and manage climate risks. In addition, CIBC plans to disclose its financing commitments to zero-emissions power generation, underlining the alignment between its capital allocation and its decarbonization objectives, while adapting to the changing regulatory landscape. Despite the company's efforts to improve transparency, we believe there is still considerable room for

improvement in the disclosure of information. The World Benchmark Alliance's 2025 Financial System Benchmark thus points out that, while CIBC communicates on a variety of sustainability topics, it would be pertinent for it to detail its processes and explain how objective criteria and verifiable evidence have been taken into account for the detection and prioritization of impacts in its strategic impact analysis. We therefore believe that it is in the interests of shareholders to support this proposal. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 12	BOARD	POLICY
Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis.	✗	✓
Proposer : VANCITY		

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the author of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. In recent decades, the gap between executive compensation and that of the average employee has widened considerably, posing risks to economic stability, social cohesion and equity, while potentially damaging employee satisfaction, productivity and retention. A report published on January 2, 2025 by the Canadian Centre for Policy Alternatives, an Ottawa-based think tank focusing on social, economic and environmental issues, revealed that, on average, the 100 highest-paid CEOs in Canada received a salary 210 times higher than that of the average worker in 2023, a record compared to the previous 2 years, when it was more than 240 times higher (<https://bit.ly/4hwxUmz>). This is the fourth-highest ratio since the Group began tracking CEO compensation. These growing inequalities can expose companies to considerable financial risk, as they often result in higher staff turnover, absenteeism and lower employee morale, which can prove very costly for the business. The proponent emphasizes that, as a major financial institution, the company recognizes that its growth and value creation depend on effective management of these risks, as evidenced by its emphasis on the notion of “opening up opportunities” and its valuing of human capital. CIBC argues that its pay policies are already fair and transparent, with progressive minimum wage increases, a consistent structure across all levels, and a bonus system based on formulas rather than discretion. It claims that the Compensation Committee regularly analyzes compensation ratios between the CEO and employees, and favors investing more in employees, thus ensuring fair and competitive compensation opportunities for all. Although the company claims to take vertical compensation metrics into account in its decisions, the proposer considers that greater transparency on these indicators is necessary to enable shareholders to assess the alignment between compensation structures and employee-centric strategy, while preparing for emerging regulatory requirements. Note that a similar proposal was also submitted in 2024 and received an approval rate of 10%, demonstrating the interest of shareholders in this information. Finally, it should be noted that Scotiabank provides this ratio and that the Global Reporting Initiative (GRI), already used by CIBC, offers a recognized calculation method. We want to point out that this proposal allows shareholders to measure the gap between executive compensation, which is often excessive, and that of employees. It also allows a quick comparison with peers. Finally, the ratio can provide an assessment of the company's relative performance, which should also be measured by the salary offered to employees. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER Rio Tinto Ltd (ASX:RIO)	MEETING DATE 2025-04-03 ,
COUNTRY Australia	RECORD DATE 2025-04-01
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES Q81437107

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442088	Genus Global Alpha fund	20000
000442010	Genus Canglobe Equity fund	28800

ITEM	PROPOSAL	BOARD	POLICY
01	Approve financial statements	✓	✓
02	To approve the report on british executive compensation.	✓	✗
03	To approve the report on australian executive compensation.	✓	✗
04	Elect Sharon Thorne	✓	✓
05	Elect Dominic Barton	✓	✓
06	Elect Peter Cunningham	✓	✓
07	Elect Dean Valle	✓	✓
08	Elect Simon Henry	✓	✓
09	Elect Susan Lloyd-Hurwitz	✓	✓
10	Elect Martina Merz	✓	✓
11	Elect Jennifer Nason	✓	✓
12	Elect Joc O'Rourke	✓	✓
13	Elect Jakob Stausholm	✓	✓
14	Elect Ngaire Woods	✓	✓
15	Elect Ben Wyatt	✓	✓
16	Appoint auditor	✓	✓
17	Approve auditor's remuneration	✓	✓

18	Approve political donations		
19	Approve climate action plan		
20	Share buyback		
21	Shareholder proposal : Authorize the company to conduct an independent, comprehensive and transparent review on whether Rio Tinto's dual listed companies (DLC) structure should be unified into a single Australian-domiciled holding company		

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 auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
To approve the report on british executive compensation.		

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 22. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY

To approve the report on australian executive compensation.

✓

✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 22. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Elect Sharon Thorne

✓

✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Dominic Barton

✓

✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Elect Peter Cunningham		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief financial officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded	
ITEM 07	BOARD	POLICY
Elect Dean Valle		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 Simon Henry		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds 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 Susan Lloyd-Hurwitz		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Martina Merz		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Jennifer Nason		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds 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 Joc O'Rourke		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 13	BOARD	POLICY
Elect Jakob Stausholm		

Proposer : Board

The nominees' independence was verified and it 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 14	BOARD	POLICY
Elect Ngaire Woods		

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 15	BOARD	POLICY

Elect Ben Wyatt		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded	
ITEM 16	BOARD	POLICY
Appoint auditor		
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.	Vote recorded	

ITEM 17	BOARD	POLICY
Approve auditor's remuneration		
Proposer : Board		

It is the Board's responsibility to establish the auditors' fees. More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.	Vote recorded	

ITEM 18	BOARD	POLICY
Approve political donations		

Proposer : Board

Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded		
ITEM 19	BOARD	POLICY
Approve climate action plan	✓	✗

Proposer : Board

The purpose of the proposal is to seek advisory approval of the company's approach to climate change. Recognizing that the latter presents business risks and opportunities, Rio Tinto PLC says it continually aims to align itself with recognized and compelling initiatives and has set targets to mitigate its carbon footprint. The group wants to achieve carbon neutrality by 2050. Its targets include a 15% reduction in Scope 1 and 2 emissions by 2025, and a 50% reduction by 2030 compared with 2018. The transition is based on several strategic levers: switching to renewable energies, transforming electricity contracts, reducing heat emissions in alumina refineries and massive investment in decarbonization. To complement its approach, the company plans to use high-quality carbon credits from nature-based solutions, limited to 10% of its 2018 baseline emissions. In its value chain, it also maintains ambitious Scope 3 emissions reduction targets, aiming for a 50% reduction in emissions from high-grade ores by 2035 compared with 2022. For maritime transport, it aims to reduce emissions intensity by 40% by 2025, 50% by 2030, and to achieve maritime carbon neutrality by 2050 for its entire logistics footprint. However, these commitments have not been validated by the Science Based Targets (SBTi) initiative, nor has BHP Group Limited. Rio Tinto claims that this is because SBTi has not yet developed a methodology for evaluating the diversified mining sector. SBTi provides standards, tools and guidance for companies, including those in the mining industry, to set science-based targets for reducing carbon emissions, in line with the goal of limiting global warming to 1.5°C. Although the company states that its Scope 1 and 2 emissions target is aligned with a 1.5°C trajectory based on external third-party verification, this is not an approved target based on scientific data. In addition, although the company is reducing its Scope 3 emissions, and states that it has committed with its iron ore and bauxite buyers to cover more than 50% of its Scope 3 emissions, no evidence of a time-bound Scope 3 emissions reduction target has been found in the public domain. What's more, the company does not set a Scope 3 emissions reduction target aligned with a 1.5°C trajectory. In terms of climate disclosure, Rio Tinto publishes all its absolute emissions annually, verified by independent third parties, and follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Finally, we note that in general, its climate disclosure is comparable to that of its peers, such as BHP Group Limited, although the latter is slightly ahead of the company, as it appears to have a more holistic and ambitious approach, with broader targets covering its entire value chain for Scope 3 emissions. In the light of this information, we believe that the company's climate plan has significant gaps, including in terms of the credibility of its commitments. We recommend not supporting the proposal. A vote against the proposal was recorded.

Vote recorded		
ITEM 20	BOARD	POLICY
Share buyback	✓	✗

Proposer : Board

It is the Board of Directors’ responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company’s needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. This 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. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 21

BOARDPOLICY

Shareholder proposal : Authorize the company to conduct an independent, comprehensive and transparent review on whether Rio Tinto's dual listed companies (DLC) structure should be unified into a single Australian-domiciled holding company



Proposer : Palliser Capital

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the author of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. Fund manager Palliser Capital (UK) Limited is proposing that Rio Tinto adopt a unified structure, listed exclusively on the Australian Securities Exchange (ASX). According to the proponent, this would simplify its structure and reduce the losses associated with its current organization, which involves separate listings in Australia and the UK as part of a dual-listing structure. It argues that a unified structure would create a more efficient capital structure, allowing the issuance of stock options for mergers and acquisitions, and better use of franchise credits, which is in the interests of shareholders. The Board of Directors opposes the proposal, citing the potential destruction of value due to new tax costs and the loss of value associated with the transfer of shares between the UK and Australian markets, where they are quoted at different prices. Despite the prescriptive appearance of the proposal and its apparent similarity to micromanagement practices, the proponent simply invites the Board to conduct an independent and comprehensive study to determine whether the unification of the dual-listed corporate structure of the Company and Rio Tinto Limited into a single Australian-domiciled holding company is in the best interests of shareholders. After analysis, we find that it would be beneficial for shareholders if the Board explored a trajectory that could bring them additional long-term value, as has been observed at the company's competitors, including Rio Tinto's closest competitor, the BHP group, which have successfully implemented it. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Volvo AB (VOLVF)	MEETING DATE 2025-04-02 ,
COUNTRY Sweden	RECORD DATE 2025-03-25
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 928856301

ITEM	PROPOSAL	BOARD	POLICY
02	Elect Chair of Meeting	✓	✓
04	Approve Agenda	✓	✓
06	Acknowledge Proper Convening of Meeting	✓	✓
09	Financial Statements and Statutory Reports	✓	✗
10	Allocation of Dividend	✓	✓
11.01	Discharge of Liability for Matti Alahuhta	✓	✗
11.02	Discharge of Liability for Bo Annvik	✓	✗
11.03	Discharge of Liability for Par Boman	✓	✗
11.04	Discharge of Liability for Jan Carlson	✓	✗
11.05	Discharge of Liability for Erik Elzvik	✓	✗
11.06	Discharge of Liability for Martha Finn Brooks	✓	✗
11.07	Discharge of Liability for Kurt Jofs	✓	✗
11.08	Discharge of Liability for Martin Lundstedt	✓	✗
11.09	Discharge of Liability for Kathryn V. Marinello	✓	✗
11.10	Discharge of Liability for Martina Merz	✓	✗
11.11	Discharge of Liability for Helena Stjernholm	✓	✗
11.12	Discharge of Liability for Carl-Henric Svanberg	✓	✗

11.13	Discharge of Liability for Lars Ask	✓	✗
11.14	Discharge of Liability for Mari Larsson	✓	✗
11.15	Discharge of Liability for Urban Spannär	✓	✗
11.16	Discharge of Liability for Therese Koggdal	✓	✗
11.17	Discharge of Liability for Danny Bilger	✓	✗
11.18	Discharge of Liability for Camilla Johansson	✓	✗
11.19	Discharge of Liability for Erik Svensson	✓	✗
11.20	Discharge of Liability for Martin Lundstedt as CEO	✓	✗
12.01	Determine Number of Members of the Board	✓	✗
12.02	Determine Number of Deputy Members	✓	✓
13	Approve Remuneration of Directors	✓	✓
14.01	Elect Matti Alahuhta	✓	✗
14.02	Elect Bo Annvik	✓	✗
14.03	Elect Pär Boman	✓	✗
14.04	Elect Jan Carlson	✓	✗
14.05	Elect Eric A. Elzvik	✓	✗
14.06	Elect Martha Finn Brooks	✓	✗
14.07	Elect Kurt Jofs	✓	✓

14.08	Elect Martin Lundstedt	✓	✗
14.09	Elect Kathryn V. Marinello	✓	✗
14.10	Elect Martina Merz	✓	✗
14.11	Elect Helena Stjernholm	✓	✗
15	Elect Pär Boman as Board Chair	✓	✗
16	Approve Remuneration of Auditors	✓	✗
17	Ratify Auditor Deloitte AB	✓	✗
18.01	Elect Nominating Committee Member Fredrik Persson	✓	✗
18.02	Elect Nominating Committee Member Anders Oscarsson	✓	✗
18.03	Elect Nominating Committee Member Carina Silberg	✓	✗
18.04	Elect Nominating Committee Member Anders Algotsson	✓	✗
18.05	Elect Nominating Committee Member Pär Boman	✓	✗
19	Approve Remuneration Report	✓	✗
20	Shareholder proposal to develop standardized, low-power chargers for electric buses and electric trucks.	⊘	✗

PROXY ANALYSIS

ITEM 02

Elect Chair of Meeting

BOARD

POLICY

✓

✓

Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Approve Agenda



Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Acknowledge Proper Convening of Meeting



Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Financial Statements and Statutory Reports



Proposer : Board

We observe that less than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote against the proposal was recorded.

Vote recorded

ITEM 10

BOARD POLICY

Allocation of 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 11.01	BOARD	POLICY
Discharge of Liability for Matti Alahuhta		
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 11.02	BOARD	POLICY
Discharge of Liability for Bo Annvik		
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 11.03	BOARD	POLICY
Discharge of Liability for Par Boman		

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 11.04	BOARD	POLICY
Discharge of Liability for Jan Carlson	✓	✗

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 11.05	BOARD	POLICY
Discharge of Liability for Erik Elzvik	✓	✗

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 11.06	BOARD	POLICY
Discharge of Liability for Martha Finn Brooks	✓	✗

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 11.07	BOARD	POLICY
Discharge of Liability for Kurt Jofs	✓	✗

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 11.08	BOARD	POLICY
Discharge of Liability for Martin Lundstedt	✓	✗

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 11.09	BOARD	POLICY
Discharge of Liability for Kathryn V. Marinello	✓	✗

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 11.10	BOARD	POLICY
Discharge of Liability for Martina Merz	✓	✗

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 11.11	BOARD	POLICY
Discharge of Liability for Helena Stjernholm	✓	✗

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 11.12	BOARD	POLICY
Discharge of Liability for Carl-Henric Svanberg	✓	✗

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 11.13	BOARD	POLICY
Discharge of Liability for Lars Ask	✓	✗

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 11.14	BOARD	POLICY
Discharge of Liability for Mari Larsson	✓	✗

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 11.15	BOARD	POLICY
Discharge of Liability for Urban Spannär	✓	✗

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 11.16	BOARD	POLICY
Discharge of Liability for Therese Koggdal		

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 11.17	BOARD	POLICY
Discharge of Liability for Danny Bilger		

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 11.18	BOARD	POLICY
Discharge of Liability for Camilla Johansson		

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 11.19	BOARD	POLICY
Discharge of Liability for Erik Svensson	✓	✗

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 11.20	BOARD	POLICY
Discharge of Liability for Martin Lundstedt as CEO	✓	✗

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 12.01	BOARD	POLICY
Determine Number of Members of the Board	✓	✗

Proposer : Board

This proposal asks that the number of directors be fixed, while the two-thirds of the board are not made up of independent directors. Having greater diversity within the Board is in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded		
ITEM 12.02	BOARD	POLICY
Determine Number of Deputy Members	✓	✓

Proposer : Board

It is the council's responsibility to determine the number of substitutes. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 13	BOARD	POLICY
Approve Remuneration of Directors	✓	✓

Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 14.01	BOARD	POLICY
Elect Matti Alahuhta	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are 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 14.02	BOARD	POLICY
Elect Bo Annvik	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 14.03	BOARD	POLICY
Elect Pär Boman	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Audit Committee and the Compensation Committee.He is a representative of AB Industrivärden, a shareholder of the company, on the board of directors. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 14.04	BOARD	POLICY
Elect Jan Carlson	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He is 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 14.05	BOARD	POLICY
Elect Eric A. Elzvik	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 14.06	BOARD	POLICY
Elect Martha Finn Brooks	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 14.07	BOARD	POLICY
Elect Kurt Jofs	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-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 14.08	BOARD	POLICY
Elect Martin Lundstedt	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. 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 14.09	BOARD	POLICY
Elect Kathryn V. Marinello	✓	✗
Proposer : Board		

The nominees' independence was verified and it was 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 14.10	BOARD	POLICY
Elect Martina Merz	✓	✗
Proposer : Board		

The nominees' independence was verified and it was 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 14.11	BOARD	POLICY
Elect Helena Stjernholm	✓	✗

Proposer : Board

The nominees' independence was verified and it was 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 AB Industrivärden, a shareholder of the company, on the board of directors. 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 15	BOARD	POLICY
Elect Pär Boman 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. He is a representative of AB Industrivärden, a shareholder of the company, on the board of directors. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 16	BOARD	POLICY
Approve Remuneration of Auditors	✓	✗

Proposer : Board

It is the Board's responsibility to establish the auditors' fees. 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 17	BOARD	POLICY
Ratify Auditor Deloitte AB	✓	✗

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 18.01	BOARD	POLICY
Elect Nominating Committee Member Fredrik Persson	✓	✗

Proposer : Board

The election of Committee members is the responsibility of the Board. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a representative of AB Industrivärden, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded		
ITEM 18.02	BOARD	POLICY
Elect Nominating Committee Member Anders Oscarsson	✓	✗

Proposer : Board

The election of Committee members is the responsibility of the Board. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a representative of AMF and AMF Funds, shareholders of the company, on the board of directors. A vote against the candidate was recorded.

			Vote recorded	
ITEM 18.03			BOARD	POLICY
Elect Nominating Committee Member Carina Silberg			✓	✗
Proposer : Board				

The election of Committee members is the responsibility of the Board. 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 a representative of Alecta, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

			Vote recorded	
ITEM 18.04			BOARD	POLICY
Elect Nominating Committee Member Anders Algotsson			✓	✗
Proposer : Board				

The election of Committee members is the responsibility of the Board. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a representative of AFA Insurance, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

			Vote recorded	
ITEM 18.05			BOARD	POLICY
Elect Nominating Committee Member Pär Boman			✓	✗
Proposer : Board				

The election of Committee members is the responsibility of the Board. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee, who is considered non-independent by the company, sits on the Audit Committee and the Compensation Committee. He is a representative of AB Industrivärden, a shareholder of the company, on the board of directors. He is the Chairman of this company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded		
ITEM 19	BOARD	POLICY
Approve Remuneration Report		
Proposer : Board		

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of management performance in its incentive schemes. TSR can easily be increased by share buybacks. The company carried out a share buyback in 2024. Thus, managers could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded		
ITEM 20	BOARD	POLICY
Shareholder proposal to develop standardized, low-power chargers for electric buses and electric trucks.		
Proposer : Carl Axel Bruno		

Vote recorded		
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VOTING REPORT

PROXY SUMMARY

ISSUER First Capital REIT (TSE: FCR.UN)	MEETING DATE 2025-04-01 ,
COUNTRY Canada	RECORD DATE 2025-02-25
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 31890B103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	166000
000442045	Genus Dividend Fund	199500

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	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.02	BOARD	POLICY
Elect Adam E. Paul	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.03	BOARD	POLICY
Elect Vivian Abdelmessih	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.04	BOARD	POLICY
Elect Leonard Abramsky	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Ian Clarke	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.06	BOARD	POLICY
Elect Dayna Gibbs	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 01.07	BOARD	POLICY
Elect Ira Gluskin	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Annalisa King	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Al Mawani	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Gary Whitelaw	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded		
ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	✓
Proposer : Board		

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. The share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded		

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