



GENUS Capital Management
High Impact Equity Fund

Q1 2026

January 1st – March 31st

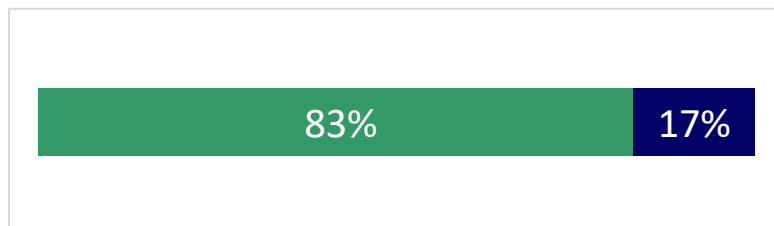
Proxy Voting Report

Proxy Voting Highlights Q1 2026

Meetings

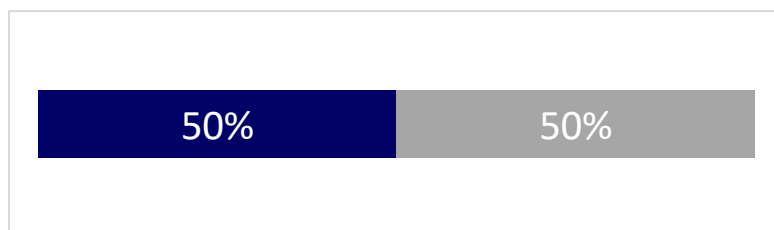
Type

Annual	5
Special	1
Mix	0
Total	6

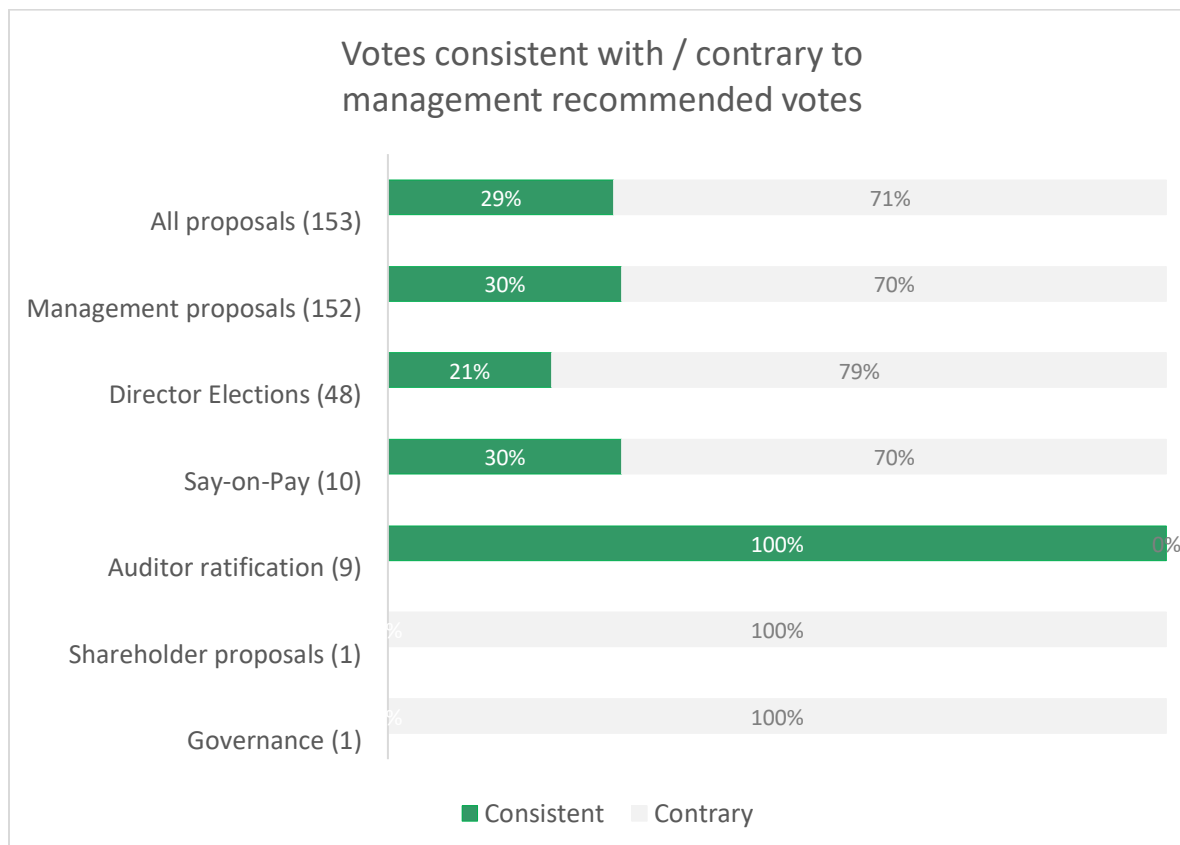


Jurisdiction

Canada	0
United States	3
Other	3
Total	6



Proposals



PROXY SUMMARY

ISSUER Svenska Cellulosa AB SCA (SCA-A)	MEETING DATE 2026-03-27 ,
COUNTRY Sweden	RECORD DATE 2026-03-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES W90152120

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	4152

ITEM	PROPOSAL	BOARD	POLICY
01	Open meeting; elect chair of meeting	✓	✓
02	Prepare and approve list of shareholders	✓	✓
04	Acknowledge proper convening of meeting	✓	✓
05	Approve agenda of meeting	✓	✓
08.01	Accpet 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 Lennart Evrell	✓	✗
08.03.03	Approve discharge of Annemarie Gardshol	✓	✗
08.03.04	Approve discharge of Carina Hakansson	✓	✗
08.03.05	Approve discharge of Ulf Larsson (as board member)	✓	✗
08.03.06	Approve discharge of Martin Lindqvist	✓	✗
08.03.07	Approve discharge of Helena Stjernholm	✓	✗
08.03.08	Approve discharge of Anders Sundstrom	✓	✗
08.03.09	Approve discharge of Barbara M. Thoralfsson	✓	✗
08.03.10	Approve discharge of Niclas Andersson	✓	✗
08.03.11	Approve discharge of Roger Bostrom	✓	✗

08.03.12	Approve discharge of Maria Jonsson	✓	✗
08.03.13	Approve discharge of Stefan Lundkvist	✓	✗
08.03.14	Approve discharge of Malin Marklund	✓	✗
08.03.15	Approve discharge of Peter Olsson	✓	✗
08.03.16	Approve discharge of CEO Ulf Larsson	✓	✗
09	Determine number of directors	✓	✗
10	Determine number of auditors	✓	✓
11.01	Approve remuneration of directors	✓	✓
11.02	Approve remuneration of auditors	✓	✓
12.01	Reelect Asa Bergman as director	✓	✗
12.02	Reelect Lennart Evrell as director	✓	✓
12.03	Reelect Annemarie Gardshol as director	✓	✗
12.04	Reelect Carina Hakansson as director	✓	✗
12.05	Reelect Ulf Larsson as director	✓	✗
12.06	Reelect Martin Lindqvist as director	✓	✗
12.07	Reelect Helena Stjernholm as director	✓	✗
12.08	Reelect Anders Sundstrom as director	✓	✓
12.09	Reelect Barbara M. Thoralfsson as director	✓	✗

13	Reelect Helena Stjernholm as board chair	✓	✗
14	Ratify Ernst & Young as auditor	✓	✓
15	Approve remuneration report	✓	✓
16	Approve remuneration policy and other terms of employment for executive management	✓	✓
17	Approve cash-based incentive program (program 2026-2028) for key employees	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Open meeting; 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
Prepare and approve 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

Approve agenda of meeting

BOARD	POLICY
✓	✓

Proposer : Board

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

Vote recorded

ITEM 08.01

Accpet financial statements and statutory reports

BOARD	POLICY
✓	✓

Proposer : Board

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

Vote recorded

ITEM 08.02

Approve allocation of income and dividends of SEK 3.00 per share

BOARD	POLICY
✓	✓

Proposer : Board

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

Vote recorded**ITEM 08.03.01**

Approve discharge of Asa Bergman

BOARD POLICY

**Proposer : Board**

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

Vote recorded**ITEM 08.03.02**

Approve discharge of Lennart Evrell

BOARD POLICY

**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 08.03.03**

Approve discharge of Annemarie Gardshol

BOARD POLICY

**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 08.03.04**

BOARD POLICY

Approve discharge of Carina Hakansson

✓ ✗

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 08.03.05

BOARD POLICY

Approve discharge of Ulf Larsson (as board member)

✓ ✗

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 08.03.06

BOARD POLICY

Approve discharge of Martin Lindqvist

✓ ✗

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 08.03.07

BOARD POLICY

Approve discharge of Helena Stjernholm

✓ ✗

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 08.03.08

Approve discharge of Anders Sundstrom

BOARD POLICY

✓

✗

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 08.03.09

Approve discharge of Barbara M. Thoralfsson

BOARD POLICY

✓

✗

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 08.03.10

Approve discharge of Niclas Andersson

BOARD POLICY

✓

✗

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 08.03.11**

Approve discharge of Roger Bostrom

BOARD POLICY

**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 08.03.12**

Approve discharge of Maria Jonsson

BOARD POLICY

**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 08.03.13**

Approve discharge of Stefan Lundkvist

BOARD POLICY

**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 08.03.14**

BOARD POLICY

Approve discharge of Malin Marklund

✓ ✗

[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 08.03.15

Approve discharge of Peter Olsson

BOARD POLICY

✓ ✗

[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 08.03.16

Approve discharge of CEO Ulf Larsson

BOARD POLICY

✓ ✗

[Proposer : Board](#)

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

Vote recorded

ITEM 09

Determine number of directors

BOARD POLICY

✓ ✗

[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 10

BOARD POLICY

Determine number of auditors

✓

✓

Proposer : Board

It is common practice to appoint only one audit firm. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11.01

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 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

Reelect Asa Bergman as director



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-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 Sweco AB 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 12.02

BOARD

POLICY

Reelect Lennart Evrell as director



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-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 12.03

BOARD

POLICY

Reelect Annemarie Gardshol as director



[Proposer : Board](#)

The nominees' independence was verified and it was 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

Reelect Carina Hakansson as director



Proposer : Board

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

BOARD

POLICY

Reelect Ulf Larsson as director



Proposer : Board

The nominees' independence was verified and it was 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

Reelect Martin Lindqvist as director



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Chair of Swiss Steel 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 12.07

BOARD

POLICY

Reelect Helena Stjernholm as director

|  | 

[Proposer : Board](#)

The nominees' independence was verified and it 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 is a representative of AB Industrivärden, a shareholder of the company, on the board of directors. She is the Chair 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. She is the CEO of AB Industrivärden 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 12.08

Reelect Anders Sundstrom as director

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 12.09

Reelect Barbara M. Thoralfsson as director

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. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 13

Reelect Helena Stjernholm as board chair

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 company, sits on all the key committees. She is a representative of AB Industrivärden, a shareholder of the company, on the board of directors. She is the Chair 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. She is the CEO of AB Industrivärden 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**

Ratify Ernst & Young as auditor

BOARD POLICY

[Proposer : Board](#)

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

Vote recorded**ITEM 15**

Approve remuneration report

BOARD POLICY

[Proposer : Board](#)

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

Vote recorded

ITEM 16

Approve remuneration policy and other terms of employment for executive management

BOARD	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 17

Approve cash-based incentive program (program 2026-2028) for key employees

BOARD	POLICY
✓	✓



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Essity AB (STO: ESSITY-A)	MEETING DATE 2026-03-26 ,
COUNTRY Sweden	RECORD DATE 2026-03-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES W3R06F100

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	3765

ITEM	PROPOSAL	BOARD	POLICY
01	Elect chair of meeting	✓	✓
02	Prepare and approve list of shareholders	✓	✓
04	Acknowledge propoer convening of meeting	✓	✓
05	Approve agenda of meeting	✓	✓
08.01	Accept financial statements and statutory reports	✓	✓
08.02	Approve allocation of income	✓	✓
08.03.01	Approve discharge of Ewa Bjorling	✓	✗
08.03.02	Approve discharge of Maria Carell	✓	✗
08.03.03	Approve discharge of Annemarie Gardshol	✓	✗
08.03.04	Approve discharge of Magnus Groth	✓	✗
08.03.05	Approve discharge of Jan Guarander	✓	✗
08.03.06	Approve discharge of Alexander Lacik	✓	✗
08.03.07	Approve discharge of Torbjorn Loof	✓	✗
08.03.08	Approve discharge of Katarina Martinson	✓	✗
08.03.09	Approve discharge of Bert Nordberg	✓	✗
08.03.10	Approve discharge of Barbara M. Thoralfsson	✓	✗
08.03.11	Approve discharge of Karl Aberg	✓	✗

08.03.12	Approve discharge of Sofia Lafqvist	✓	✗
08.03.13	Approve discharge of Susanna Lind	✓	✗
08.03.14	Approve discharge of Orjan Svensson	✓	✗
08.03.15	Approve discharge of Magnus Groth as a former CEO	✓	✗
08.03.16	Approve discharge of Ulrika Kolsrud	✓	✗
09	Determine number of directors	✓	✗
10	Determine number of auditors	✓	✓
11.01	Approve remuneration of directors	✓	✓
11.02	Approve remuneration of auditors	✓	✓
12.01	Elect Maria Carell	✓	✓
12.02	Elect Annemarie Gardshol	✓	✗
12.03	Elect Jan Gurander	✓	✓
12.04	Elect Alexander Lacik	✓	✓
12.05	Elect Torbjorn Loof	✓	✗
12.06	Elect Katarina Martinson	✓	✗
12.07	Elect Bert Nordberg	✓	✗
12.08	Elect Barbara M. Thoralfsson	✓	✗
12.09	Elect Karl Aberg	✓	✗

13	Elect Jan Gurander as board chair	✓	✓
14	Ratify Ernst And Young as auditor	✓	✓
15	Approve remuneration report	✓	✗
16	Approve incentive program for key employees	✓	✗
17	Approve share capital reduction via share cancellation and approve share capital increase through bonus issue	✓	✓
18.01	Authorize share repurchase	✓	✗
18.02	Authorize reissuance of repurchased shares	✓	✓

PROXY ANALYSIS

ITEM 01

Elect chair of meeting

BOARD

POLICY

✓

✓

Proposer : Board

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

Vote recorded

ITEM 02

Prepare and approve list of shareholders

BOARD

POLICY

✓

✓

Proposer : Board

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

Vote recorded

ITEM 04

Acknowledge proposer convening of meeting

BOARD POLICY

[Proposer : Board](#)

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

Vote recorded**ITEM 05**

Approve agenda of meeting

BOARD POLICY

[Proposer : Board](#)

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

Vote recorded**ITEM 08.01**

Accept financial statements and statutory reports

BOARD POLICY

[Proposer : Board](#)

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

Vote recorded**ITEM 08.02**

Approve allocation of income

BOARD POLICY

[Proposer : Board](#)

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

Vote recorded

ITEM 08.03.01

Approve discharge of Ewa Bjorling

BOARD **POLICY**



Proposer : Board

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

Vote recorded

ITEM 08.03.02

Approve discharge of Maria Carell

BOARD **POLICY**



Proposer : Board

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

Vote recorded

ITEM 08.03.03

Approve discharge of Annemarie Gardshol

BOARD **POLICY**



Proposer : Board

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

Vote recorded

ITEM 08.03.04

Approve discharge of Magnus Groth

BOARD	POLICY
✓	✗

Proposer : Board

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

Vote recorded

ITEM 08.03.05

Approve discharge of Jan Guarander

BOARD	POLICY
✓	✗

Proposer : Board

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

Vote recorded

ITEM 08.03.06

Approve discharge of Alexander Lacik

BOARD	POLICY
✓	✗

Proposer : Board

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

Vote recorded

ITEM 08.03.07

Approve discharge of Torbjorn Loof

BOARD	POLICY
✓	✗

Proposer : Board

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

Vote recorded

ITEM 08.03.08

Approve discharge of Katarina Martinson

BOARD	POLICY
✓	✗

Proposer : Board

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

Vote recorded

ITEM 08.03.09

Approve discharge of Bert Nordberg

BOARD	POLICY
✓	✗

Proposer : Board

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

Vote recorded

ITEM 08.03.10

Approve discharge of Barbara M. Thoralfsson

BOARD	POLICY
✓	✗

Proposer : Board

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

Vote recorded

ITEM 08.03.11

Approve discharge of Karl Aberg

BOARD	POLICY
✓	✗

Proposer : Board

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

Vote recorded

ITEM 08.03.12

Approve discharge of Sofia Lafqvist

BOARD	POLICY
✓	✗

Proposer : Board

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

Vote recorded

ITEM 08.03.13

Approve discharge of Susanna Lind

BOARD	POLICY
✓	✗

Proposer : Board

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

Vote recorded

ITEM 08.03.14

Approve discharge of Orjan Svensson

BOARD	POLICY
✓	✗

Proposer : Board

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

Vote recorded

ITEM 08.03.15

Approve discharge of Magnus Groth as a former CEO

BOARD	POLICY
✓	✗

Proposer : Board

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

Vote recorded

ITEM 08.03.16

Approve discharge of Ulrika Kolsrud

BOARD	POLICY
✓	✗

Proposer : Board

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

Vote recorded

ITEM 09

Determine number of directors

BOARD	POLICY
✓	✗

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 10

Determine number of auditors

BOARD	POLICY
✓	✓

Proposer : Board

It is common practice to appoint only one audit firm. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11.01

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 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 Maria Carell

✓ ✓

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 12.02

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. 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. A vote against the candidate was recorded.

Vote recorded

ITEM 12.03	BOARD	POLICY
Elect Jan Gurander	✓	✓

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 12.04	BOARD	POLICY
Elect Alexander Lacik	✓	✓

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 12.05	BOARD	POLICY
Elect Torbjorn Loof	✓	✗

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. 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 12.06	BOARD	POLICY
Elect Katarina Martinson	✓	✗

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. She has other significant types of economic relationships with a principal shareholder. 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 12.07	BOARD	POLICY
Elect Bert Nordberg	✓	✗

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. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 12.08	BOARD	POLICY
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Elect Barbara M. Thoralfsson

[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. 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 company, 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 12.09****BOARD****POLICY**

Elect Karl Aberg

[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 company, sits on the Audit Committee. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded**ITEM 13****BOARD****POLICY**

Elect Jan Gurander as board chair

[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 14****BOARD****POLICY**

Ratify Ernst And Young as auditor

✓ | ✓

Proposer : Board

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

Vote recorded

ITEM 15

Approve remuneration report

BOARD | POLICY

✓ | ✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 18.01. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

ITEM 16

Approve incentive program for key employees

BOARD | POLICY

✓ | ✗

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 18.01. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

Vote recorded

ITEM 17

BOARD | POLICY

Approve share capital reduction via share cancellation and approve share capital increase through bonus issue

✓ | ✓

Proposer : Board

It is the responsibility of the Board to recommend the issuance, split-up, buyback, or cancellation of some shares categories, based on an analysis of needs and strategic opportunities. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 18.01

Authorize share repurchase

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. 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 18.02

Authorize reissuance of repurchased 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. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Analog Devices Inc. (ADI)	MEETING DATE 2026-03-11 ,
COUNTRY United States	RECORD DATE 2026-01-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 32654105

ITEM	PROPOSAL	BOARD	POLICY
01.01	Election of the director: Vincent Roche.	✓	✗
01.02	Election of the director: Stephen M. Jennings.	✓	✗
01.03	Election of the director: André Andonian.	✓	✓
01.04	Election of the director: Edward H. Frank.	✓	✗
01.05	Election of the director: Karen M. Golz.	✓	✓
01.06	Election of the director: Peter B. Henry	✓	✓
01.07	Election of the director: Mercedes Johnson	✓	✓
01.08	Election of the director: Yoky Matsuoka.	✓	✓
01.09	Election of the director: Ray State.	✓	✓
01.10	Election of the director: Andrea F. Wainer.	✓	✗
02	Advisory Vote on Executive Compensation.	✓	✗
03	To approve the appointment of the auditing firm : Ernst & Young LLP.	✓	✓
04	To approve the long-term incentive compensation plan.	✓	✗
05	Shareholder proposal to allow shareholders to call a special meeting.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Election of the director: Vincent Roche.	✓	✗

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 01.02	BOARD	POLICY
Election of the director: Stephen M. Jennings.	✓	✗

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 01.03	BOARD	POLICY
Election of the director: André Andonian.	✓	✓

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
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Election of the director: Edward H. Frank.

|  | 

[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 01.05

BOARD POLICY

Election of the director: Karen M. Golz.

|  | 

[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

Election of the director: Peter B. Henry

|  | 

[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

Election of the director: Mercedes 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. 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

Election of the director: Yoky Matsuoka.

✓ ✓

[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 01.09

BOARD POLICY

Election of the director: Ray State.

✓ ✓

[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 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

Election of the director: Andrea F. Wainer.

|  | 

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 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-option 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. 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**

To approve the appointment of the auditing firm : 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 04

BOARD **POLICY**

To approve the long-term incentive compensation 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. A vote against the proposal was recorded.

Vote recorded

ITEM 05

Shareholder proposal to allow shareholders to call a special meeting.

BOARD **POLICY**



Proposer : John Chevedden

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

Vote recorded

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PROXY SUMMARY

ISSUER Siemens Energy AG (ETR: ENR)	MEETING DATE 2026-02-26 ,
COUNTRY Germany	RECORD DATE 2026-02-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES D6T47E106

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	31800

ITEM	PROPOSAL	BOARD	POLICY
02	Approve allocation of income and dividends of 0,70 EUR per share	✓	✓
03.01	Approve discharge of management board member Christian Bruch for fiscal year 2024/25	✓	✗
03.02	Approve discharge of management board member Maria Ferraro for fiscal year 2024/25	✓	✗
03.03	Approve discharge of management board member Karim Amin for fiscal year 2024/25	✓	✗
03.04	Approve discharge of management board member Tim Holt for fiscal year 2024/25	✓	✗
03.05	Approve discharge of management board member Anne-Laure Parrical De Chamard for fiscal year 2024/25	✓	✗
03.06	Approve discharge of management board member Vinod Philip for fiscal year 2024/25	✓	✗
04.01	Approve discharge of supervisory board member Joe Kaeser for fiscal year 2024/25	✓	✗
04.02	Approve discharge of supervisory board member Robert Kensbock for fiscal year 2024/25	✓	✗
04.03	Approve discharge of supervisory board member Hubert Lienhard for fiscal year 2024/25	✓	✗
04.04	Approve discharge of supervisory board member Guenter Augustat for fiscal year 2024/25	✓	✗
04.05	Approve discharge of supervisory board member Manfred Baereis for fiscal year 2024/25	✓	✗
04.06	Approve discharge of supervisory board member Manuel Bloemers for fiscal year 2024/25	✓	✗
04.07	Approve discharge of supervisory board member Christine Bortenlaenger for fiscal year 2024/25	✓	✗
04.08	Approve discharge of supervisory board member Anja-Isabel Dotzenrath for fiscal year 2024/25	✓	✗
04.09	Approve discharge of supervisory board member Andrea Fehrmann for fiscal year 2024/25	✓	✗
04.10	Approve discharge of supervisory board member Andreas Feldmueller for fiscal year 2024/25	✓	✗

04.11	Approve discharge of supervisory board member Natine Florian for fiscal year 2024/25	✓	✗
04.12	Approve discharge of supervisory board member Sigmar Gabriel for fiscal year 2024/25	✓	✗
04.13	Approve discharge of supervisory board member Veronika Grimm for fiscal year 2024/25	✓	✗
04.14	Approve discharge of supervisory board member Juergen Kerner for fiscal year 2024/25	✓	✗
04.15	Approve discharge of supervisory board member Simone Menne for fiscal year 2024/25	✓	✗
04.16	Approve discharge of supervisory board member Hildegard Mueller (until Feb. 20, 2025) for fiscal year 2024/25	✓	✗
04.17	Approve discharge of supervisory board member Laurence Mulliez for fiscal year 2024/25	✓	✗
04.18	Approve discharge of supervisory board member for Thomas Pfann fiscal year 2024/25	✓	✗
04.19	Approve discharge of supervisory board member Matthias Rebellius for fiscal year 2024/25	✓	✗
04.20	Approve discharge of supervisory board member Cornelia Schau for fiscal year 2024/25	✓	✗
04.21	Approve discharge of supervisory board member Geisha Williams for fiscal year 2024/25	✓	✗
04.22	Approve discharge of supervisory board member Feiyu Xu (from Feb. 20, 2025) for fiscal year 2024/25	✓	✗
05.01	Ratify KPMG AG as auditors for fiscal year 2025/26 and for the review of interim financial reports for the first half of fiscal year 2025/26	✓	✓
05.02	Ratify KPMG AG as auditor for sustainability reporting for fiscal year 2025/26	✓	✓
06	Approve remuneration report	✓	✗
07	Approve remuneration of supervisory board	✓	✓

PROXY ANALYSIS

ITEM 02

BOARD

POLICY

Approve allocation of income and dividends of 0,70 EUR 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 03.01

BOARD POLICY

Approve discharge of management board member Christian Bruch for fiscal year 2024/25

✓ ✗

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 03.02

BOARD POLICY

Approve discharge of management board member Maria Ferraro for fiscal year 2024/25

✓ ✗

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 03.03

BOARD POLICY

Approve discharge of management board member Karim Amin for fiscal year 2024/25

✓ ✗

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 03.04	BOARD	POLICY
Approve discharge of management board member Tim Holt for fiscal year 2024/25	✓	✗

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 03.05	BOARD	POLICY
Approve discharge of management board member Anne-Laure Parrical De Chamard for fiscal year 2024/25	✓	✗

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 03.06	BOARD	POLICY
Approve discharge of management board member Vinod Philip for fiscal year 2024/25	✓	✗

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 04.01	BOARD	POLICY
Approve discharge of supervisory board member Joe Kaeser for fiscal year 2024/25	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 04.02	BOARD	POLICY
Approve discharge of supervisory board member Robert Kensbock for fiscal year 2024/25	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 04.03	BOARD	POLICY
Approve discharge of supervisory board member Hubert Lienhard for fiscal year 2024/25	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 04.04	BOARD	POLICY
Approve discharge of supervisory board member Guenter Augustat for fiscal year 2024/25	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 04.05	BOARD	POLICY
Approve discharge of supervisory board member Manfred Baereis for fiscal year 2024/25	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 04.06	BOARD	POLICY
Approve discharge of supervisory board member Manuel Bloemers for fiscal year 2024/25	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 04.07	BOARD	POLICY
Approve discharge of supervisory board member Christine Bortenlaenger for fiscal year 2024/25	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 04.08	BOARD	POLICY
Approve discharge of supervisory board member Anja-Isabel Dotzenrath for fiscal year 2024/25	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 04.09	BOARD	POLICY
Approve discharge of supervisory board member Andrea Fehrmann for fiscal year 2024/25	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 04.10	BOARD	POLICY
Approve discharge of supervisory board member Andreas Feldmueller for fiscal year 2024/25	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 04.11	BOARD	POLICY
Approve discharge of supervisory board member Natine Florian for fiscal year 2024/25	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 04.12	BOARD	POLICY
Approve discharge of supervisory board member Sigmar Gabriel for fiscal year 2024/25	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 04.13	BOARD	POLICY
Approve discharge of supervisory board member Veronika Grimm for fiscal year 2024/25	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 04.14	BOARD	POLICY
Approve discharge of supervisory board member Juergen Kerner for fiscal year 2024/25	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 04.15	BOARD	POLICY
Approve discharge of supervisory board member Simone Menne for fiscal year 2024/25	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 04.16	BOARD	POLICY
Approve discharge of supervisory board member Hildegard Mueller (until Feb. 20, 2025) for fiscal year 2024/25	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 04.17	BOARD	POLICY
Approve discharge of supervisory board member Laurence Mulliez for fiscal year 2024/25	✓	✗
Proposer : Board		



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

Vote recorded

ITEM 04.18	BOARD	POLICY
Approve discharge of supervisory board member for Thomas Pfann fiscal year 2024/25	✓	✗
Proposer : Board		



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

Vote recorded

ITEM 04.19	BOARD	POLICY
Approve discharge of supervisory board member Matthias Rebellius for fiscal year 2024/25		
Proposer : Board		



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

Vote recorded

ITEM 04.20	BOARD	POLICY
Approve discharge of supervisory board member Cornelia Schau for fiscal year 2024/25		
Proposer : Board		

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

Vote recorded

ITEM 04.21	BOARD	POLICY
Approve discharge of supervisory board member Geisha Williams for fiscal year 2024/25		
Proposer : Board		

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

Vote recorded**ITEM 04.22****BOARD** **POLICY**

Approve discharge of supervisory board member Feiyu Xu (from Feb. 20, 2025) for fiscal year 2024/25

**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**

Ratify KPMG AG as auditors for fiscal year 2025/26 and for the review of interim financial reports for the first half of fiscal year 2025/26

**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**

Ratify KPMG AG as auditor for sustainability reporting for fiscal year 2025/26

**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 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 of Directors carried out a share buyback on May 12, 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 07

Approve remuneration of supervisory board

BOARD

POLICY



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER American Water Works Company Inc. (AWK)	MEETING DATE 2026-02-10 ,
COUNTRY United States	RECORD DATE 2025-12-29
MEETING LOCATION	
MEETING TYPE Special	SECURITIES 30420103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000442100	Genus High Impact Equity Fund	12100

ITEM	PROPOSAL	BOARD	POLICY
01	Approve the acquisition of Essential Utilities.	✓	✓
02	To approve the adjournment of the meeting in order to obtain additional proxies, if the company doesn't obtain enough votes in favour of the proposal 01.	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approve the acquisition of Essential Utilities.	✓	✓

Proposer : Board

On October 26, 2025, American Water Works entered into an agreement to acquire Essential Utilities. The transaction, estimated at USD 67 billion, will be carried out entirely through a share exchange. Essential will merge with a subsidiary of American Water Works and become a wholly owned subsidiary of the group. Essential shareholders will receive 0.305 American Water Works common shares for each share held, representing a value of USD 43.18 per share at the time of the announcement, a premium of approximately 10% over the 60-day weighted average price. At the end of the transaction, the shareholders of American Water Works will own approximately 69% of the combined entity, compared to 31% for those of Essential. The merger aims to create the leading US provider of regulated water and wastewater utilities, serving more than 4.7 million connections in 17 states, while generating operational synergies, an immediate contribution to American Water Works' earnings per share and greater geographical and financial diversification for the group. The transaction is expected to be completed in the first quarter of 2027, subject to shareholder approval and the necessary regulatory approvals. American Water Works' headquarters will remain in Camden, New Jersey, and the group has committed to maintaining a significant operational presence in Pennsylvania, including retaining its Bryn Mawr offices for at least five years. Investors reacted rather negatively, as the stock lost 11 per cent of its value in the days following the announcement. The Board of Directors unanimously recommends a vote in favour of the transaction. In addition, financial advisers BofA Securities (Bank of America) stated that, financially, the transaction was fair to shareholders. The agreement provides for the payment of substantial termination fees if the merger does not go ahead under certain circumstances. Essential will therefore have to pay USD 370 million to American Water Works if it terminates the agreement to accept a higher competing offer or if its board of directors withdraws or changes its recommendation. For its part, American Water Works will be required to pay US\$835 million to Essential in the event of a breach of its contractual commitments or if its board of directors changes its voting recommendation for the transaction. Le nouveau conseil d'administration d'American Water Works sera composé de 10 administrateurs d'American Water Works et 5 d'Essential. The chairman of the American Water Works board will hold the same position on the new board. The Chief Executive Officer of American Water Works (Mr Griffith) will remain in his position, while the Chief Executive Officer of Essential (Mr Franklin) will become Executive Vice-Chairman of the Board of Directors of the new entity. The transaction does not raise any specific issues. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
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To approve the adjournment of the meeting in order to obtain additional proxies, if the company doesn't obtain enough votes in favour of the proposal 01.



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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PROXY SUMMARY

ISSUER Acuity Inc (AYI)	MEETING DATE 2026-01-21 ,
COUNTRY United States	RECORD DATE 2025-11-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 00508Y102

ITEM	PROPOSAL	BOARD	POLICY
01.01	To approve the election of the director: Neil M. Ashe.	✓	✗
01.02	To approve the election of the director: Marcia J. Avedon .	✓	✗
01.03	To approve the election of the director: W. Patrick Battle.	✓	✗
01.04	To approve the election of the director: Michael J. Bender.	✓	✗
01.05	To approve the election of the director: G. Douglas Dillard, Jr.	✓	✗
01.06	To approve the election of the director: James H. Hance, Jr.	✓	✗
01.07	To approve the election of the director: Maya Leibman.	✓	✗
01.08	To approve the election of the director: Laura G. O'Shaughnessy.	✓	✗
01.09	To approve the election of the director: Mark J. Sachleben.	✓	✗
02	To approve the appointment of the auditing firm Ernst & Young LLP.	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
To approve the election of the director: Neil M. Ashe.	✓	✗

Proposer : Board


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

Vote recorded

ITEM 01.02	BOARD	POLICY
To approve the election of the director: Marcia J. Avedon .		
Proposer : Board		

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

Vote recorded

ITEM 01.03	BOARD	POLICY
To approve the election of the director: W. Patrick Battle.		
Proposer : Board		

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

Vote recorded

ITEM 01.04	BOARD	POLICY
To approve the election of the director: Michael J. Bender.		
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. 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 01.05	BOARD	POLICY
To approve the election of the director: G. Douglas Dillard, Jr.		

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
To approve the election of the director: James H. Hance, Jr.		

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
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To approve the election of the director: Maya Leibman.



[Proposer : Board](#)

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

Vote recorded

ITEM 01.08

BOARD POLICY

To approve the election of the director: Laura G. O'Shaughnessy.



[Proposer : Board](#)

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

Vote recorded

ITEM 01.09

BOARD POLICY

To approve the election of the director: Mark J. Sachleben.



[Proposer : Board](#)

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating

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

Vote recorded

ITEM 02

To approve the appointment of the auditing firm Ernst & Young LLP.

BOARD	POLICY
✓	✓

Proposer : Board

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

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation.

BOARD	POLICY
✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. 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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PROXY SUMMARY

ISSUER Acuity Inc (AYI)	MEETING DATE 2026-01-21 ,
COUNTRY United States	RECORD DATE 2025-11-24
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 00508Y102

ITEM	PROPOSAL	BOARD	POLICY
01.01	To approve the election of the director: Neil M. Ashe.	✓	✗
01.02	To approve the election of the director: Marcia J. Avedon .	✓	✗
01.03	To approve the election of the director: W. Patrick Battle.	✓	✗
01.04	To approve the election of the director: Michael J. Bender.	✓	✗
01.05	To approve the election of the director: G. Douglas Dillard, Jr.	✓	✗
01.06	To approve the election of the director: James H. Hance, Jr.	✓	✗
01.07	To approve the election of the director: Maya Leibman.	✓	✗
01.08	To approve the election of the director: Laura G. O'Shaughnessy.	✓	✗
01.09	To approve the election of the director: Mark J. Sachleben.	✓	✗
02	To approve the appointment of the auditing firm Ernst & Young LLP.	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
To approve the election of the director: Neil M. Ashe.	✓	✗

Proposer : Board

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

 Vote recorded

ITEM 01.02	BOARD	POLICY
To approve the election of the director: Marcia J. Avedon .	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 01.03	BOARD	POLICY
To approve the election of the director: W. Patrick Battle.	✓	✗
Proposer : Board		

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

 Vote recorded

ITEM 01.04	BOARD	POLICY
To approve the election of the director: Michael J. Bender.	✓	✗
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. 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 01.05	BOARD	POLICY
To approve the election of the director: G. Douglas Dillard, Jr.		

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
To approve the election of the director: James H. Hance, Jr.		

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
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To approve the election of the director: Maya Leibman.



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD POLICY

To approve the election of the director: Laura G. O'Shaughnessy.



Proposer : Board

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

Vote recorded

ITEM 01.09

BOARD POLICY

To approve the election of the director: Mark J. Sachleben.



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating

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

Vote recorded

ITEM 02

BOARD POLICY

To approve the appointment of the auditing firm 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. Severance pay exceeds 2 times the executive's salary. 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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