



Encasa Equity Fund

Q2 2023

April 1st – June 30th

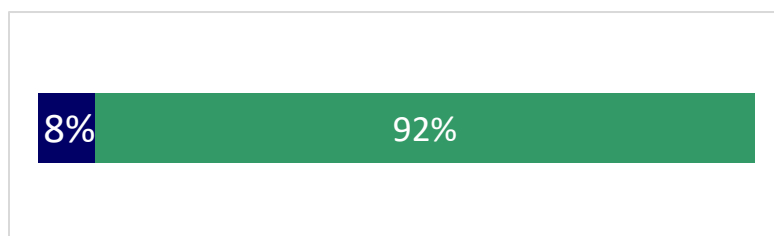
Proxy Voting Report

## Proxy Voting Highlights Q2 2023

### Meetings

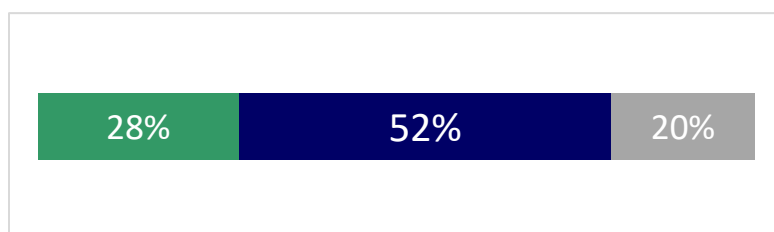
#### Type

Annual	55
Special	5
Mix	0
<b>Total</b>	<b>60</b>



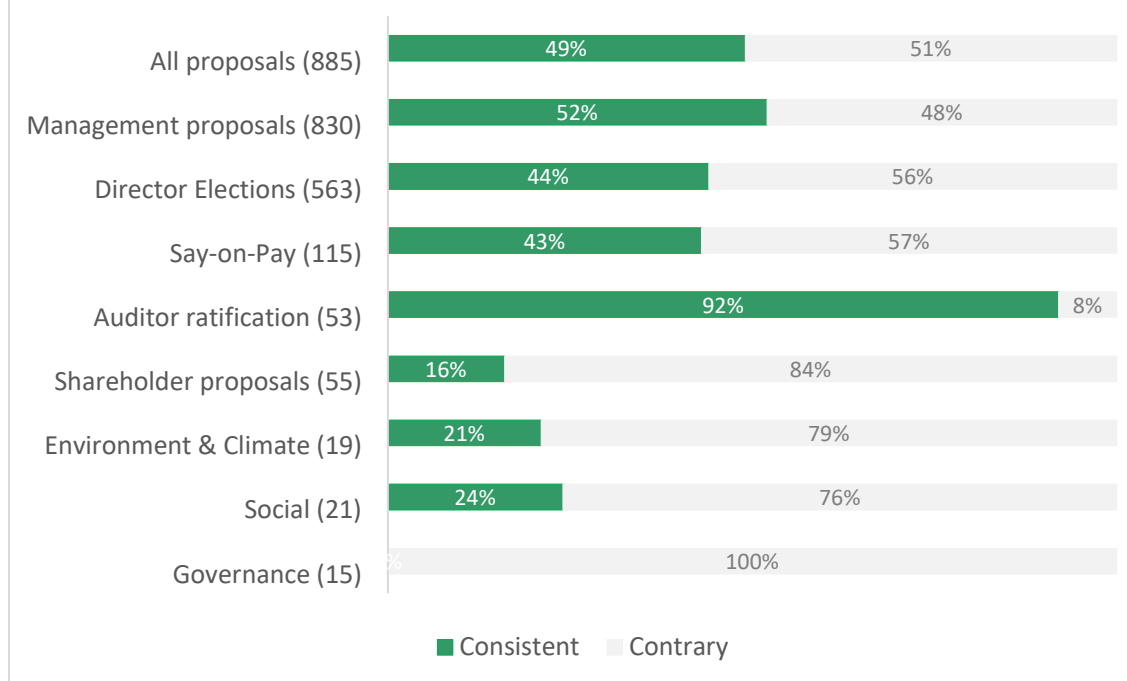
#### Jurisdiction

Canada	17
United States	31
Other	12
<b>Total</b>	<b>60</b>



### Proposals

#### Votes consistent with / contrary to management recommended votes



PROXY SUMMARY

<b>ISSUER</b> Shin-Etsu Chemical Co. Ltd (4063)	<b>MEETING DATE</b> 2023-06-29 ,
<b>COUNTRY</b> Japan	<b>RECORD DATE</b> 2023-03-31
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> J72810120

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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.3

Genus Encasa - N1-000001002.3

56000

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ITEM	PROPOSAL	BOARD	POLICY
01	Appropriation of Retained Earnings	✓	✓
02.01	Elect Fumio Akiya	✓	✗
02.02	Elect Yasuhiko Saitoh	✓	✗
02.03	Elect Susumu Ueno	✓	✗
02.04	Elect Masahiko Todoroki	✓	✗
02.05	Elect Toshihiko Fukui	✓	✗
02.06	Elect Hiroshi Komiyama	✓	✗
02.07	Elect Kuniharu Nakamura	✓	✓
02.08	Elect Michael H. McGarry	✓	✗
02.09	Elect Mariko Hasegawa	✓	✓
03.01	Elect Hidenori Onezawa	✓	✗
03.02	Elect Hiroko Kaneko	✓	✓
04	Issuance of Stock Acquisition Rights as Stock Options to Employees	✓	✓

## PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Appropriation of Retained Earnings	✓	✓

Proposer : Board

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

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Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Fumio Akiya	✓	✗
Proposer : Board		

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

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Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Yasuhiko Saitoh	✓	✗
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.

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Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Susumu Ueno	✓	✗
Proposer : Board		

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

according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

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Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Masahiko Todoroki	✓	✗
<b>Proposer :</b> Board		

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

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Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Toshihiko Fukui	✓	✗
<b>Proposer :</b> Board		

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

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Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Hiroshi Komiyama	✓	✗
<b>Proposer :</b> Board		

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

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Vote recorded

ITEM 02.07	BOARD	POLICY
Elect Kuniharu Nakamura	✓	✓
<a href="#">Proposer : Board</a>		

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

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Vote recorded

ITEM 02.08	BOARD	POLICY
Elect Michael H. McGarry	✓	✗
<a href="#">Proposer : Board</a>		

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

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Vote recorded

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

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



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Vote recorded

ITEM 03.01	BOARD	POLICY
Elect Hidenori Onezawa	✓	✗
Proposer : Board		

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

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Vote recorded

ITEM 03.02	BOARD	POLICY
Elect Hiroko Kaneko	✓	✓
Proposer : Board		

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

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Vote recorded

ITEM 04	BOARD	POLICY
Issuance of Stock Acquisition Rights as Stock Options to Employees	✓	✓
Proposer : Board		

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

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> SBI Holdings Inc. (TYO:8473)	<b>MEETING DATE</b> 2023-06-29 ,
<b>COUNTRY</b> Japan	<b>RECORD DATE</b> 2023-03-31
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> J6991H100

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.3

Genus Encasa - N1-000001002.3

65800

ITEM	PROPOSAL	BOARD	POLICY
01	Increase in Authorized Capital	✓	✓
02.01	Elect Yoshitaka Kitao	✓	✗
02.02	Elect Masato Takamura	✓	✗
02.03	Elect Tomoya Asakura	✓	✗
02.04	Elect Shumpei Morita	✓	✗
02.05	Elect Satoe Kusakabe	✓	✗
02.06	Elect Masayuki Yamada	✓	✗
02.07	Elect Teruhide Sato	✓	✗
02.08	Elect Heizo Takenaka	✓	✓
02.09	Elect Yasuhiro Suzuki	✓	✓
02.10	Elect Hiroshi Ito	✓	✓
02.11	Elect Kanae Takeuchi @ Kanae Kusakari	✓	✓
02.12	Elect Junichi Fukuda	✓	✓
02.13	Elect Hiroyuki Suematsu	✓	✓
02.14	Elect Shinji Matsui	✓	✗
02.15	Elect Motoaki Shiino	✓	✗
03	Elect Takahiro Yoshida as Statutory Auditor	✓	✗

04	Elect Tetsutaro Wakatsuki as Alternate Statutory Auditor	✓	✓
05	Retirement Allowances for Director	✓	✗

## PROXY ANALYSIS

ITEM 01		BOARD	POLICY
Increase in Authorized Capital		✓	✓

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. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02.01		BOARD	POLICY
Elect Yoshitaka Kitao		✓	✗

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 Masato Takamura		✓	✗

Proposer : Board

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

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Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Tomoya Asakura	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Shumpei Morita	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Satoe Kusakabe	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Masayuki Yamada	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 02.07	BOARD	POLICY
Elect Teruhide Sato	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 02.08	BOARD	POLICY
Elect Heizo Takenaka	✓	✓

Proposer : Board

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

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Vote recorded

ITEM 02.09	BOARD	POLICY
Elect Yasuhiro Suzuki	✓	✓

Proposer : Board

---

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

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Vote recorded

ITEM 02.10	BOARD	POLICY
Elect Hiroshi Ito	✓	✓

Proposer : Board

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

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Vote recorded

ITEM 02.11	BOARD	POLICY
Elect Kanae Takeuchi @ Kanae Kusakari	✓	✓

Proposer : Board

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

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Vote recorded

ITEM 02.12	BOARD	POLICY
Elect Junichi Fukuda	✓	✓

Proposer : Board

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

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Vote recorded

ITEM 02.13	BOARD	POLICY
Elect Hiroyuki Suematsu	✓	✓

Proposer : Board

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

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Vote recorded

ITEM 02.14	BOARD	POLICY
Elect Shinji Matsui	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 02.15	BOARD	POLICY
Elect Motoaki Shiino	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 03	BOARD	POLICY
Elect Takahiro Yoshida as Statutory Auditor	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 04	BOARD	POLICY
Elect Tetsutaro Wakatsuki as Alternate Statutory Auditor	✓	✓

Proposer : Board

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

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Vote recorded

ITEM 05

Retirement Allowances for Director

BOARD      POLICY



Proposer : Board

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The proposed severance pay does not meet policy criteria. The proposal is not consistent with the policy. A vote against the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Nitto Denko Corporation (6988)	<b>MEETING DATE</b> 2023-06-23 ,
<b>COUNTRY</b> Japan	<b>RECORD DATE</b> 2023-03-31
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> J58472119

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.3

Genus Encasa - N1-000001002.3

17100

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 Yoichiro Furuse	✓	✗
02.06	Elect Tamio Fukuda	✓	✓
02.07	Elect Lai Yong Wong	✓	✓
02.08	Elect Michitaka Sawada	✓	✓
02.09	Elect Yasuhiro Yamada	✓	✓
02.10	Elect Mariko Eto	✓	✓
03.01	Elect Shin Tokuyasu	✓	✗
03.02	Elect Toshihiko Takayanagi	✓	✗
03.03	Elect Yasuko Kobashikawa	✓	✓

## 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 Hideo Takasaki	✓	✗

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.

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Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Yosuke Miki	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Yasuhiro Iseyama	✓	✗

Proposer : Board

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

---

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.

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Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Yoichiro Furuse	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Tamio Fukuda	✓	✓

Proposer : Board

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

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Vote recorded

ITEM 02.07	BOARD	POLICY
Elect Lai Yong Wong	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Proposer : Board

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

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Vote recorded

ITEM 02.08	BOARD	POLICY
Elect Michitaka Sawada	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Proposer : Board

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

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Vote recorded

ITEM 02.09	BOARD	POLICY
Elect Yasuhiro Yamada	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Proposer : Board

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

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Vote recorded

ITEM 02.10	BOARD	POLICY
Elect Mariko Eto	✓	✓

Proposer : Board

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

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Vote recorded

ITEM 03.01	BOARD	POLICY
Elect Shin Tokuyasu	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 03.02	BOARD	POLICY
Elect Toshihiko Takayanagi	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 03.03

Elect Yasuko Kobashikawa

BOARD POLICY



Proposer : Board

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

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> NVIDIA Corporation (NASDAQ:NVDA)	<b>MEETING DATE</b> 2023-06-22 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-04-24
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 67066G104

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

7100

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 Michael G. McCaffery	✓	✓
01.09	Elect Stephen C. Neal	✓	✗
01.10	Elect Mark L. Perry	✓	✗
01.11	Elect A. Brooke Seawell	✓	✗
01.12	Elect Aarti Shah	✓	✓
01.13	Elect Mark A. Stevens	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓

PROXY ANALYSIS

<b>ITEM 01.01</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Robert K. Burgess		
<a href="#">Proposer : Board</a>		


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

[Vote recorded](#)

<b>ITEM 01.02</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Tench Coxo		
<a href="#">Proposer : Board</a>		

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

[Vote recorded](#)

<b>ITEM 01.03</b>	<b>BOARD</b>	<b>POLICY</b>
Elect John O. Dabiri		
<a href="#">Proposer : Board</a>		

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

[Vote recorded](#)

<b>ITEM 01.04</b>	<b>BOARD</b>	<b>POLICY</b>
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Elect Persis S. Drell



[Proposer : Board](#)

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 Jen-Hsun Huang



[Proposer : Board](#)

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

[Vote recorded](#)

ITEM 01.06

BOARD

POLICY

Elect Dawn Hudson



[Proposer : Board](#)

---

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

[Vote recorded](#)

ITEM 01.07

BOARD

POLICY

Elect Harvey C. Jones



Proposer : Board

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

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Michael G. McCaffery



Proposer : Board

---

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



Proposer : Board

The nominees' independence was verified and it 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 01.11

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 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

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 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

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

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

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Kroger Co. (The) (KR)	<b>MEETING DATE</b> 2023-06-22 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-04-24
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 501044101

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

22400

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 W. Rodney McMullen	✓	✗
01.07	Elect Clyde R. Moore	✓	✗
01.08	Elect Ronald L. Sargent	✓	✗
01.09	Elect Judith Amanda Sourry Knox	✓	✓
01.10	Elect Mark S. Sutton	✓	✗
01.11	Elect Ashok Vemuri	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Shareholder proposal requesting that the company report on the external public health costs generated by the sale of tobacco products and how these costs affect shareholders.	✗	✓
06	Shareholder Proposal Regarding Charitable Contributions Disclosure	✗	✓
07	Shareholder proposal requesting that the Board of Directors publish a report describing how the company could reduce its use of plastic in line with the findings of the Pew Charitable Trusts report, or other authoritative sources, in order to reduce its contribution to ocean plastic pollution.	✗	✓



08	Shareholder proposal that the company prepare an annual report on median and adjusted pay gaps on the basis of gender and race, including risks associated with public policies, reputational, competitive and operational risks, as well as risks associated with the recruitment and retention of diverse talent.	✗	✓
09	Shareholder proposal asking the company to publish a report on the risks associated with omitting the terms "point of view" and "ideology" from its written equal employment opportunities policy.	✗	✗

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Nora A. Aufreiter	✓	✗
<b>Proposer : Board</b>		

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 Chair of MYT Netherlands Parent 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 Kevin M. Brown	✓	✓
<b>Proposer : Board</b>		

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 Elaine L. Chao	✓	✗

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 Anne Gates	✓	✗

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. She is the Chair of Tapestry 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 01.05	BOARD	POLICY
Elect Karen M. Hoguet	✓	✓

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.

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Vote recorded

ITEM 01.06	BOARD	POLICY
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Elect W. Rodney McMullen



**Proposer :** Board

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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 01.07**

**BOARD**

**POLICY**

Elect Clyde R. Moore



**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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Ronald L. Sargent



**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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Judith Amanda Sourry Knox	✓	✓
<a href="#">Proposer : Board</a>		

---

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 Mark S. Sutton	✓	✗
<a href="#">Proposer : Board</a>		

---

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 CEO of International Paper Company and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Ashok Vemuri	✓	✓
<a href="#">Proposer : Board</a>		

---

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 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 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 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

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. A vote in favour of the proposal was recorded.

---

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder proposal requesting that the company report on the external public health costs generated by the sale of tobacco products and how these costs affect shareholders.



Proposer : [The Sisters of St. Francis of Philadelphia and nine co-filers](#)

---

The health and economic harms of tobacco are undeniable. Each year in the United States, tobacco kills more than 480,000 people and costs more than \$240 billion in health care costs, not to mention more than \$372 billion in lost productivity due to illness, disease and premature death. In addition, it increases the human and economic toll of the pandemic. According to the World Health Organization, "smokers are more likely to contract a more severe form of COVID-19, to be hospitalized in an intensive care unit or to die from it". Despite this, Kroger sells tobacco in its pharmacies, while making public statements about its commitment to health and wellness. In 2020, the U.S. Food and Drug Administration (FDA) banned a Kroger Group pharmacy in Ohio from continuing to sell tobacco after committing 5 sales-to-minors violations. The company claims that tobacco sales are down and that it is complying with the regulations to which it is subject. It adds that the requested report is not feasible at this time. However, it would be interesting to see how the company can continue to sell tobacco products despite the fact that it devotes an entire division to meeting the health needs of its customers, and that there is irrefutable evidence that tobacco significantly harms the health of smokers. The costs of tobacco consumption are externalized by the company, but ultimately borne by governments and American society as a whole, including Kroger shareholders. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 06

BOARD

POLICY

Shareholder Proposal Regarding Charitable Contributions Disclosure



Proposer : [The Louis B & Diana R Eichold Trust](#)

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The proponent requests disclosure of all corporate donations over \$10,000. These donations may serve the interests of executives without representing those of the company and its shareholders. The disclosure of charitable contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. 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 07

BOARD

POLICY

Shareholder proposal requesting that the Board of Directors publish a report describing how the company could reduce its use of plastic in line with the findings of the Pew Charitable Trusts report, or other authoritative sources, in order to reduce its contribution to ocean plastic pollution.



Proposer : As You Sow / Michael Monteiro 2016 Trust

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In recent years, the effects of ocean gyres or eddies, which sweep up plastic waste and encourage its accumulation, have come under increasing scrutiny. The most notorious example is the North Pacific Garbage Patch, which covers an area about four times the size of California and is growing at an exponential rate (The 'Great Pacific Garbage Patch' Is Ballooning, 87,000 Tons of Plastic and Counting - The New York Times (nytimes.com)). According to a report by Pew Charitable Trusts, companies using plastic packaging could collectively face an annual financial risk of about \$100 billion if governments require them to cover the waste management costs of the packaging they use, a policy that is increasingly being adopted around the world (breakingtheplasticwave\_report.pdf (pewtrusts.org)). New laws to this effect have been passed in 2022 in Maine, Oregon, Colorado, and California (<https://shorturl.at/oxEHK>), while the European Union has adopted a tax of EUR 0.80 per kilogram on all non-recycled plastic packaging waste (<https://shorturl.at/qxEQ0>). Pew's report released a study concluding that if all current industry and government commitments were met, plastic deposits in the oceans would be reduced by only 7%, and without immediate and sustained new commitments throughout the plastics value chain, annual plastic flows to the oceans could nearly triple by 2040. It also finds that improving recycling must be combined with reductions in use, the reworking of materials, and substitution, and indicates that the demand for plastic must be reduced by at least a third. Kroger doesn't seem to have a target for reducing virgin plastic, unlike at least 60 other listed consumer goods companies (<https://shorturl.at/nGMUW>). Kroger is also absent from the Ellen MacArthur Foundation's Global Commitment to Reduce Plastic Pollution, in which signatory companies pledge to reduce the use of virgin plastic by an average of 20% by 2025 (<https://shorturl.at/alsEX>). By complying with the proposal and evaluating the benefits of significantly reducing the amount of plastics used in its packaging, the company could avoid regulatory, environmental, and competitive risks and keep pace with its peers by taking additional steps to reduce plastic pollution from its products, including, for example, decoupling business growth from its consumption of virgin plastics. Assessing and disclosing the reputational, financial and operational risks associated with the continued use of significant amounts of plastic packaging despite the global problem of plastic pollution could protect shareholders as well as the company. Given the environmental risks associated with plastic pollution, we believe that it is important for companies to make an effort to ensure that they mitigate their contribution to this problem as much as possible. In this case, we believe that Kroger needs to take significant steps and provide adequate information regarding its plastic footprint reduction, packaging sustainability improvements and recycling initiatives. Therefore, we consider that the adoption of this proposal is justified. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 08

Shareholder proposal that the company prepare an annual report on median and adjusted pay gaps on the basis of gender and race, including risks associated with public policies, reputational, competitive and operational risks, as well as risks associated with the recruitment and retention of diverse talent.

BOARD      POLICY



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Proposer : Arujna Capital / Susan Silver

Large wage disparities based on gender and race persist in the United States, whether or not factors such as experience, training, sector or hours of work are considered. For example, the median salary of black employees was 75.6% of that of their white peers in 2019, according to the Economic Policy Institute. Far from closing, this gap has widened since 2000. Moreover, in 2021, the Pew Research Center indicated that the median gender pay gap has been relatively stable for 15 years; in 2020, women thus earned 84% of men's wages. As for the gender-adjusted pay gap, it was 4.9 percent, according to a Glassdoor study released in 2019. Many researchers and economists believe that this inexplicable gap may be due to discrimination. This can lead to expensive lawsuits and harm the image of companies and their ability to recruit and retain talented employees. However, the legal risks have increased in recent years. California, Massachusetts, New York and Maryland have tightened their legislation on equal pay. In Iceland, companies with at least 25 full-time employees must prove that they pay equal wages for equal work, regardless of the gender of the employee, or face a fine. Countries such as the United Kingdom, Ireland and Israel now require the disclosure of gender

pay gaps, while others have strengthened their requirements for the reporting of information related to gender equity, especially in terms of remuneration. Among them, we find France, Italy and Spain. On the other hand, studies show that companies that demonstrate transparency, who track down and do their utmost to eliminate wage gaps are promoting a better representation of women at all levels of the organization, which allows them to profit from the many benefits of diversifying the workforce, including within the senior management. In the case of Kroger, we note that the company did not publish its median and adjusted pay gaps, unlike some of its peers. We must recall that while the existence of adjusted gaps may reveal the presence of wage discrimination, whether conscious or not, the gross gaps may indicate an underrepresentation of women or members of minorities in high-paying jobs, or even a problem of systemic discrimination in promotion. Unlike Kroger, companies such as Citigroup, Adobe, American Express, Bank of New York Mellon, Home Depot, Lowes, MasterCard, Pfizer, Starbucks, Target, Visa and Wyndham Hotels and Resorts have adopted the best practice of reporting both gross and adjusted pay equity. As a result, we believe that it is in the interest of the shareholders that the company is more transparent and publish the requested information. By fighting these gaps and disclosing more information on this question, it will mitigate the legal, financial and reputational risk associated with discriminatory practices, While increasing their ability to attract and retain a skilled workforce in order to build diverse and innovative teams by demonstrating that their employees are paid fairly and equitably, regardless of their gender or their ethnic or racial origin. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 09

BOARD POLICY

Shareholder proposal asking the company to publish a report on the risks associated with omitting the terms "point of view" and "ideology" from its written equal employment opportunities policy.

×

×

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

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The proponent, the National Center for Public Policy Research, is recognized as an ideological group opposed to the mainstream of responsible investing. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing the governance of public companies. A vote against the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Fortinet Inc. (NASDAQ:FTNT)	<b>MEETING DATE</b> 2023-06-16 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-04-17
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 34959E109



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 William Neukom	✓	✗
01.07	Elect Judith Sim	✓	✗
01.08	Elect Admiral James Stavridis	✓	✓
02	Appoint auditor	✓	✓
03	Say on pay	✓	✗
04	Frequency of say on pay	✓	1
05	To eliminate the requirement for supermajority voting in the event of mergers or consolidations.	✓	✓
06		✓	✗

## 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. 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 01.02	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. 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 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

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the 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 Ming Hsieh	✓	✗

Proposer : Board

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

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Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Jean Hu	✓	✓
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the 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 William Neukom	✓	✗
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, 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
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Elect Judith Sim



Proposer : Board

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. 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 01.08

BOARD

POLICY

Elect Admiral James Stavridis



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.

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Vote recorded

ITEM 02

BOARD

POLICY

Appoint auditor



Proposer : Board

---

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

---

Vote recorded

**ITEM 03****BOARD****POLICY**

Say on pay

**Proposer : Board**

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

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

Frequency of say on pay



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 05****BOARD****POLICY**

To eliminate the requirement for supermajority voting in the event of mergers or consolidations.

**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****BOARD****POLICY**



Proposer : Board

---

The Board of Directors is seeking shareholder approval to amend the Company's Articles of Incorporation to add a provision exempting certain officers from personal liability for certain breaches of fiduciary duty, to the extent permitted by Delaware law. The State of Delaware has recently enacted legislation that allows Delaware corporations to limit or eliminate the personal liability of certain officers for monetary damages related to breaches of fiduciary duty. We believe that officers and directors should be held accountable for their actions at all times. This amendment affects the remedies available to shareholders in the event of proven misconduct. The proposal is not in the best interests of shareholders. A vote against the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> BJ's Wholesale Club Holdings Inc. (NYSE: BJ)	<b>MEETING DATE</b> 2023-06-15 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-04-24
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 05550J101

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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

10800

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Christopher J. Baldwin	✓	✗
01.02	Elect Darryl Brown	✓	✗
01.03	Elect Bob Eddy	✓	✗
01.04	Elect Michelle Gloeckler	✓	✗
01.05	Elect Maile Naylor	✓	✓
01.06	Elect Ken Parent	✓	✗
01.07	Elect Christopher H. Peterson	✓	✗
01.08	Elect Robert A. Steele	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Christopher J. Baldwin	✓	✗
<b>Proposer :</b> 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 01.02	BOARD	POLICY
Elect Darryl Brown	✓	✗
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the 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 01.03	BOARD	POLICY
Elect Bob Eddy	✓	✗
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the 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 Michelle Gloeckler	✓	✗
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit 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 01.05	BOARD	POLICY
Elect Maile Naylor	✓	✓
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 Ken Parent	✓	✗
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 01.07	BOARD	POLICY
Elect Christopher H. Peterson	✓	✗
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 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 Robert A. Steele	✓	✓

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 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 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. 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

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PROXY SUMMARY

<b>ISSUER</b> EMCOR Group Inc. (EME)	<b>MEETING DATE</b> 2023-06-08 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-04-11
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 29084Q100



**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

7400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect John W. Altmeyer	✓	✓
01.02	Elect Anthony J. Guzzi	✓	✗
01.03	Elect Ronald L. Johnson	✓	✗
01.04	Elect Carol P. Lowe	✓	✓
01.05	Elect M. Kevin McEvoy	✓	✗
01.06	Elect William P. Reid	✓	✓
01.07	Elect Steven B. Schwarzwaelder	✓	✓
01.08	Elect Robin A. Walker-Lee	✓	✗
01.09	Elect Rebecca A. Weyenberg	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Authorization of Board to Set Board Size	✓	✗
05	Amendment to Articles to Reflect Delaware Law Provisions Regarding Officer Exculpation	✓	✗
06	Amendment to the Certificate of Incorporation to Select an Exclusive Forum	✓	✗
07	Ratification of Auditor	✓	✓
08	Shareholder Proposal Regarding Independent Chair	✗	✓

## PROXY ANALYSIS

<b>ITEM 01.01</b>	<b>BOARD</b>	<b>POLICY</b>
Elect John W. Altmeyer	✓	✓

Proposer : Board

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

Vote recorded

<b>ITEM 01.02</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Anthony J. Guzzi	✓	✗

Proposer : Board

The nominees' independence was verified and it 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

<b>ITEM 01.03</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Ronald L. 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 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 Carol P. Lowe	✓	✓
<b>Proposer : Board</b>		

---

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

---

**Vote recorded**

ITEM 01.05	BOARD	POLICY
Elect M. Kevin McEvoy	✓	✗
<b>Proposer : Board</b>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 William P. Reid	✓	✓
<b>Proposer : Board</b>		

---

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

---

**Vote recorded**

<b>ITEM 01.07</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Steven B. Schwarzwaelder		
<b>Proposer : Board</b>		


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

**Vote recorded**

<b>ITEM 01.08</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Robin A. Walker-Lee		
<b>Proposer : Board</b>		

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

**Vote recorded**

<b>ITEM 01.09</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Rebecca A. Weyenberg		
<b>Proposer : Board</b>		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CFO of Astec industries 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. Compensation includes severance payments that do not meet policy criteria. Severance pay exceeds 2 times the executive's salary. 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. 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 03

BOARD POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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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

Authorization of Board to Set Board Size



Proposer : Board

---

Broad discretionary powers are granted to directors for determining the size of the board. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

---

Vote recorded

ITEM 05

BOARD POLICY

Amendment to Articles to Reflect Delaware Law Provisions Regarding Officer Exculpation



Proposer : Board

---

The company's Board of Directors is seeking shareholder approval to amend its Certificate of Incorporation to include a provision that would exempt certain directors from personal liability for certain breaches of fiduciary duty to the extent permitted by Delaware law. The Board justifies this proposal on the grounds that it would limit the risk of personal financial ruin to directors in the event of inadvertent error. The proposal is, however, contrary to the interests of shareholders, since it is tantamount to a discharge issued by shareholders to the Board of Directors for their management during the financial year, which would prevent shareholders from obtaining compensation for damages. Directors should be held to the highest level of responsibility when carrying out their duties, and the Board has not convincingly demonstrated the need for the proposed provisions. A vote against the proposal was recorded.

---

Vote recorded

ITEM 06

BOARD POLICY

Amendment to the Certificate of Incorporation to Select an Exclusive Forum



Proposer : Board

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The proposal is to add an article to the Articles and Bylaws to designate the Chancery Court of the State of Delaware as the sole and exclusive forum for specified legal actions, or the Federal District Courts for certain other actions. This change is intended to avoid subjecting the company to multiple lawsuits in multiple jurisdictions on matters relating to Delaware or federal corporate law. However, the company has not demonstrated that it has ever suffered significant harm as a result of multiple combinations of class actions filed in different jurisdictions concerning the same matter. A vote against the proposal was recorded.

---

Vote recorded

ITEM 07

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 08

Shareholder Proposal Regarding Independent Chair

BOARD POLICY



Proposer : [John Chevedden](#)

---

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

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Dollarama Inc. (DOL)	<b>MEETING DATE</b> 2023-06-07 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2023-04-13
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 25675T107

**POLICY: Share - Genus**

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
N1-000001002.1	Genus Sh Equity Fund PRI CAD	31800

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 the company to disclose the specific objectives related to the emissions goal and the gender equality goal, as well as additional information on why Dollarama believes these objectives are relevant, strategically important and consistent with its overall ESG strategy.	✗	✓
05	Shareholder proposal requesting that the company publish a report providing the following information: the financial costs of using temporary recruitment agencies to meet the needs of the company's warehouses and distribution centers, including a breakdown of the types and amounts of fees paid; and an analysis of why the costs outweigh the risks, including the possibility for increased injuries among temporary workers.	✗	✓
06	Shareholder proposal asking the company to adopt short- and long-term greenhouse gas (GHG) emission reduction targets based on scientific data and aligned with the Paris Agreement's ambition to maintain global temperature rise at 1.5°C.	✗	✓

## 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**

Elect Gregory David

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

**Vote recorded**

**ITEM 01.03**

Elect Elisa D. Garcia

**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. She is Chief legal officer of Macy's inc and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

**Vote recorded**

<b>ITEM 01.04</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Stephen K. Gunn		
<b>Proposer : Board</b>		

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

**Vote recorded**

<b>ITEM 01.05</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Kristin Mugford		
<b>Proposer : Board</b>		

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

**Vote recorded**

<b>ITEM 01.06</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Nicholas Nomicos		
<b>Proposer : Board</b>		

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



Proposer : Board

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of 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. 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 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 04

BOARD

POLICY

Shareholder proposal requesting the company to disclose the specific objectives related to the emissions goal and the gender equality goal, as well as additional information on why Dollarama believes these objectives are relevant, strategically important and consistent with its overall ESG strategy.



Proposer : Board

Since 2017, sustainability-related financial instruments have grown exponentially to over \$809 billion. Since January 2021, at least 45 Canadian public issuers have established sustainability loans and 3 have issued sustainability bonds. In March 2022, Dollarama entered into a modified credit agreement of \$1 billion related to sustainable development. However, the lack of detail regarding emissions targets and female representation raises legitimate questions among investors. Some, therefore, ask Dollarama to disclose, in its next interim financial report, the specific goals for the emissions target and the target for women in leadership positions, as well as additional information on the relevance and consistency of these goals with its overall ESG strategy. The Board of Directors opposes the proposal because it believes that all necessary information regarding the company's ESG strategy and the ESG objectives set to date have been made public. However, proponents point to the lack of regulation of sustainability lending and the risk of greenwashing associated with borrowers' self-monitoring of compliance with sustainability lending principles. In its June 2022 Climate Strategy and ESG Update, Dollarama outlines a goal of reducing scope 1 and scope 2 greenhouse gas emissions intensity by 2030, relative to a 2019 baseline, as well as a goal of maintaining at least 40 percent female representation in leadership positions. Although the emissions target has a 2030 deadline, the four tranches of the credit agreement expire between 2023 and 2027. No time frame is specified for the goal of female representation. In addition, Dollarama's ESG report mentions the goal of achieving more than 40% female representation in leadership positions, but also notes that this goal was achieved in 2020 and 2021, with 41% and 44% female representation, respectively. If Dollarama does not strengthen its targets for sustainability lending, it exposes itself to risks of greenwashing, reputational damage, and future regulatory non-compliance in the face of demands for more stringent regulation of such lending. 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 company publish a report providing the following information: the financial costs of using temporary recruitment agencies to meet the needs of the company's warehouses and distribution centers, including a breakdown of the types and amounts of fees paid; and an analysis of why the costs outweigh the risks, including the possibility for increased injuries among temporary workers.



Proposer : Board

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent 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. The proponent requests that Dollarama publish information to understand the benefits of using temporary recruitment agencies and whether the risks associated with their use are being managed. The majority of its warehouse and distribution center staff comes from such agencies, representing between 5% and 7% of its total workforce requirements. The board explains that using agencies "to meet the peaks favors employee retention and engagement as it avoids the necessity of regular cycles of lay-offs based on the seasonal needs of the business." However, the proponent is concerned about the working conditions and safety of employees. It reports that according to forthcoming research conducted by the Université Laval on Dollarama warehouse and distribution center workers, 83% of workers would prefer to be hired directly by Dollarama, 50% feel they cannot voice their concerns to management, and 37% fear losing their jobs, while over 83% report that their work involves a medium to high degree of risk, and 78% report a lack of health and safety measures. A study published in 2016 by the Director of Public Health for Montreal actually reported that the Commission des normes, de l'équité, de la santé et de la sécurité du travail (CNESST) assesses the risk of



occupational injuries to be high for temporary agency workers, adding that according to several authors, agency workers encounter a multitude of problems when it comes to obtaining compensation for occupational injuries and are afraid of exercising their right to compensation mainly because of the fear of not being called back by the agency. For its part, Dollarama assures that it diligently selects temporary agencies and that, in compliance with Quebec laws, it maintains pay equity and applies the same health and safety standards for all workers in its facilities. The company adds that agency workers have several channels for reporting issues or concerns and are represented and participate in its distribution center's health and safety committee meetings. Nonetheless, studies showing that agency employees are at increased risk of work-related injuries are cause for concern, especially since Dollarama does not have an impeccable health and safety record. The CNESST has thus pinpointed it for non-compliance with sanitary rules in certain facilities between March 2020 and January 2021. Dollarama has also been at the center of controversies over agency workers' working conditions in 2019, 2020, and 2021, with many criticizing the company for using agencies that compete with each other, resulting in them wanting to provide the best return to the company, often at the expense of working conditions. We therefore believe that it is in the best interest of shareholders that Dollarama increase its transparency regarding its use of temporary agencies and its management of health and safety risks. It is important to remember that the discovery of labor rights abuses within a company's operations can expose the company to significant legal, exploitative, and reputational risks, including boycotts and divestment. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 06

Shareholder proposal asking the company to adopt short- and long-term greenhouse gas (GHG) emission reduction targets based on scientific data and aligned with the Paris Agreement's ambition to maintain global temperature rise at 1.5°C.

BOARD      POLICY



Proposer : Board

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the proponent 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. 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 proponent calls on Dollarama to adopt science-based GHG emission reduction targets aligned with the Paris Agreement. These targets should be made public in 2025 and cover emissions from operations and the supply chain (scope 1, 2 and 3), following the advice of advisory bodies and drawing up a detailed climate transition plan. The proponent believes that the company has not undertaken a formal analysis of climate-related risks, opportunities and scenarios. The Board of Directors opposes the proposal, believing that the company's current GHG emissions reduction strategy is sufficient and that the publication of specific targets is unnecessary. However, Dollarama's disclosures and practices are unsatisfactory. For example, the company does not follow the recommendations of the internationally-recognized Task Force on Climate-related Financial Disclosures (TCFD), which was set up to improve and increase climate-related financial reporting, nor does it have science-based targets aligned with the objectives of the Paris Agreement, it does not have a time commitment for disclosure and reduction of Scope 3 emissions, and it does not provide sufficient information on the operational, financial and regulatory risks related to climate change to which it is exposed, despite its recognition of their existence. Dollarama generally lags behind its peers, such as Metro Inc. If Dollarama persists on this path, it could face financial and reputational risks, given increasing investor demands for disclosure and government initiatives to reduce emissions. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Dollarama Inc. (DOL)	<b>MEETING DATE</b> 2023-06-07 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2023-04-13
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 25675T107

**POLICY: Share - Genus**

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
N1-000001002.1	Genus Sh Equity Fund PRI CAD	31800

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 the company to disclose the specific objectives related to the emissions goal and the gender equality goal, as well as additional information on why Dollarama believes these objectives are relevant, strategically important and consistent with its overall ESG strategy.	✗	✓
05	Shareholder proposal requesting that the company publish a report providing the following information: the financial costs of using temporary recruitment agencies to meet the needs of the company's warehouses and distribution centers, including a breakdown of the types and amounts of fees paid; and an analysis of why the costs outweigh the risks, including the possibility for increased injuries among temporary workers.	✗	✓
06	Shareholder proposal asking the company to adopt short- and long-term greenhouse gas (GHG) emission reduction targets based on scientific data and aligned with the Paris Agreement's ambition to maintain global temperature rise at 1.5°C.	✗	✓

## PROXY ANALYSIS

ITEM 01.01 BOARD POLICY

Elect Joshua Bekenstein



**Proposer :** Board

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

**Vote recorded**

**ITEM 01.02**

Elect Gregory David

**BOARD**

**POLICY**



**Proposer :** Board

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

**Vote recorded**

**ITEM 01.03**

Elect Elisa D. Garcia

**BOARD**

**POLICY**



**Proposer :** Board

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

**Vote recorded**

<b>ITEM 01.04</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Stephen K. Gunn		
<b>Proposer : Board</b>		

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

**Vote recorded**

<b>ITEM 01.05</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Kristin Mugford		
<b>Proposer : Board</b>		

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

**Vote recorded**

<b>ITEM 01.06</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Nicholas Nomicos		
<b>Proposer : Board</b>		

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

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

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



Proposer : Board

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

**Vote recorded**

ITEM 01.10 BOARD      POLICY



Elect Huw Thomas



Proposer : Board

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

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

Vote recorded

ITEM 03

BOARD

POLICY

Advisory Vote on Executive Compensation



Proposer : Board

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A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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 04

BOARD

POLICY

Shareholder proposal requesting the company to disclose the specific objectives related to the emissions goal and the gender equality goal, as well as additional information on why Dollarama believes these objectives are relevant, strategically important and consistent with its overall ESG strategy.



Proposer : Board

Since 2017, sustainability-related financial instruments have grown exponentially to over \$809 billion. Since January 2021, at least 45 Canadian public issuers have established sustainability loans and 3 have issued sustainability bonds. In March 2022, Dollarama entered into a modified credit agreement of \$1 billion related to sustainable development. However, the lack of detail regarding emissions targets and female representation raises legitimate questions among investors. Some, therefore, ask Dollarama to disclose, in its next interim financial report, the specific goals for the emissions target and the target for women in leadership positions, as well as additional information on the relevance and consistency of these goals with its overall ESG strategy. The Board of Directors opposes the proposal because it believes that all necessary information regarding the company's ESG strategy and the ESG objectives set to date have been made public. However, proponents point to the lack of regulation of sustainability lending and the risk of greenwashing associated with borrowers' self-monitoring of compliance with sustainability lending principles. In its June 2022 Climate Strategy and ESG Update, Dollarama outlines a goal of reducing scope 1 and scope 2 greenhouse gas emissions intensity by 2030, relative to a 2019 baseline, as well as a goal of maintaining at least 40 percent female representation in leadership positions. Although the emissions target has a 2030 deadline, the four tranches of the credit agreement expire between 2023 and 2027. No time frame is specified for the goal of female representation. In addition, Dollarama's ESG report mentions the goal of achieving more than 40% female representation in leadership positions, but also notes that this goal was achieved in 2020 and 2021, with 41% and 44% female representation, respectively. If Dollarama does not strengthen its targets for sustainability lending, it exposes itself to risks of greenwashing, reputational damage, and future regulatory non-compliance in the face of demands for more stringent regulation of such lending. 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 company publish a report providing the following information: the financial costs of using temporary recruitment agencies to meet the needs of the company's warehouses and distribution centers, including a breakdown of the types and amounts of fees paid; and an analysis of why the costs outweigh the risks, including the possibility for increased injuries among temporary workers.



Proposer : Board

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent 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. The proponent requests that Dollarama publish information to understand the benefits of using temporary recruitment agencies and whether the risks associated with their use are being managed. The majority of its warehouse and distribution center staff comes from such agencies, representing between 5% and 7% of its total workforce requirements. The board explains that using agencies "to meet the peaks favors employee retention and engagement as it avoids the necessity of regular cycles of lay-offs based on the seasonal needs of the business." However, the proponent is concerned about the working conditions and safety of employees. It reports that according to forthcoming research conducted by the Université Laval on Dollarama warehouse and distribution center workers, 83% of workers would prefer to be hired directly by Dollarama, 50% feel they cannot voice their concerns to management, and 37% fear losing their jobs, while over 83% report that their work involves a medium to high degree of risk, and 78% report a lack of health and safety measures. A study published in 2016 by the Director of Public Health for Montreal actually reported that the Commission des normes, de l'équité, de la santé et de la sécurité du travail (CNESST) assesses the risk of

occupational injuries to be high for temporary agency workers, adding that according to several authors, agency workers encounter a multitude of problems when it comes to obtaining compensation for occupational injuries and are afraid of exercising their right to compensation mainly because of the fear of not being called back by the agency. For its part, Dollarama assures that it diligently selects temporary agencies and that, in compliance with Quebec laws, it maintains pay equity and applies the same health and safety standards for all workers in its facilities. The company adds that agency workers have several channels for reporting issues or concerns and are represented and participate in its distribution center's health and safety committee meetings. Nonetheless, studies showing that agency employees are at increased risk of work-related injuries are cause for concern, especially since Dollarama does not have an impeccable health and safety record. The CNESST has thus pinpointed it for non-compliance with sanitary rules in certain facilities between March 2020 and January 2021. Dollarama has also been at the center of controversies over agency workers' working conditions in 2019, 2020, and 2021, with many criticizing the company for using agencies that compete with each other, resulting in them wanting to provide the best return to the company, often at the expense of working conditions. We therefore believe that it is in the best interest of shareholders that Dollarama increase its transparency regarding its use of temporary agencies and its management of health and safety risks. It is important to remember that the discovery of labor rights abuses within a company's operations can expose the company to significant legal, exploitative, and reputational risks, including boycotts and divestment. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 06

Shareholder proposal asking the company to adopt short- and long-term greenhouse gas (GHG) emission reduction targets based on scientific data and aligned with the Paris Agreement's ambition to maintain global temperature rise at 1.5°C.

BOARD      POLICY



Proposer : Board

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the proponent 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. 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 proponent calls on Dollarama to adopt science-based GHG emission reduction targets aligned with the Paris Agreement. These targets should be made public in 2025 and cover emissions from operations and the supply chain (scope 1, 2 and 3), following the advice of advisory bodies and drawing up a detailed climate transition plan. The proponent believes that the company has not undertaken a formal analysis of climate-related risks, opportunities and scenarios. The Board of Directors opposes the proposal, believing that the company's current GHG emissions reduction strategy is sufficient and that the publication of specific targets is unnecessary. However, Dollarama's disclosures and practices are unsatisfactory. For example, the company does not follow the recommendations of the internationally-recognized Task Force on Climate-related Financial Disclosures (TCFD), which was set up to improve and increase climate-related financial reporting, nor does it have science-based targets aligned with the objectives of the Paris Agreement, it does not have a time commitment for disclosure and reduction of Scope 3 emissions, and it does not provide sufficient information on the operational, financial and regulatory risks related to climate change to which it is exposed, despite its recognition of their existence. Dollarama generally lags behind its peers, such as Metro Inc. If Dollarama persists on this path, it could face financial and reputational risks, given increasing investor demands for disclosure and government initiatives to reduce emissions. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Dream Industrial REIT (TSE: DIR.UN)	<b>MEETING DATE</b> 2023-06-06 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2023-04-14
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 26153W109

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.1

Genus Sh Equity Fund PRI CAD

101900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect R. Sacha Bhatia	✓	✓
01.02	Elect Michael J. Cooper	✓	
01.03	Elect J. Michael Knowlton	✓	
01.04	Elect Ben Mulroney	✓	
01.05	Elect Brian Pauls	✓	
01.06	Elect Vicky Schiff	✓	
01.07	Elect Jennifer Scoffield	✓	✓
01.08	Elect Vincenza Sera	✓	
02	Appointment of Auditor and Authority to Set Fees	✓	

### PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect R. Sacha Bhatia	✓	✓
<b>Proposer :</b> 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
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Elect Michael J. 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 Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is the CEO of Dream Office Real Estate Investment Trust 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.03

Elect J. Michael Knowlton

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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. He is the Chairman of Crombie Real Estate Investment Trust 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.04

Elect Ben Mulroney

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 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. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Brian Pauls	✓	
Proposer : Board		

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. 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. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Vicky Schiff	✓	
Proposer : Board		

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

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Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Jennifer Scoffield	✓	✓
Proposer : Board		

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

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Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Vincenza Sera		

Proposer : Board

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. 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. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

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

Proposer : Board

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More than 25% of the fees paid to the firm were for services other than financial auditing. In the absence of the option against, an abstention was recorded.

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> TJX Companies Inc. (The) (TJX)	<b>MEETING DATE</b> 2023-06-06 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-04-13
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 872540109

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

11900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect José B. Alvarez	✓	✗
01.02	Elect Alan M. Bennett	✓	✗
01.03	Elect Rosemary T. Berkery	✓	✓
01.04	Elect David T. Ching	✓	✗
01.05	Elect C. Kim Goodwin	✓	✓
01.06	Elect Ernie Herrman	✓	✗
01.07	Elect Amy B. Lane	✓	✗
01.08	Elect Carol Meyrowitz	✓	✗
01.09	Elect Jackwyn L. Nemerov	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Shareholder proposal that the Board of Directors oversee an independent assessment and report to shareholders on the effectiveness of the company's current due diligence to prevent forced labour, child labour and prison labour in its supply chain.	✗	✓
06	Shareholder proposal requesting a report on the financial, reputational and human rights risks resulting from the use of companies that misclassify employees as independent contractors in TJX's supply chain and distribution networks.	✗	✓
07	Shareholder proposal requesting that the Company adopt and publicly disclose a policy stating that all employees accrue paid sick leave that can be used after working a reasonable trial period. This policy should not be temporary or conditional on the existence of a global pandemic.	✗	✓

## PROXY ANALYSIS

ITEM 01.01 BOARD POLICY

Elect José B. Alvarez



Proposer : Board

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



Proposer : Board

The nominees' independence was verified and it 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 Rosemary T. Berkery



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 David T. Ching

| ✓ | ✗

Proposer : Board

---

The nominees' independence was verified and it 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 01.05

BOARD POLICY

Elect C. Kim Goodwin

| ✓ | ✓

Proposer : Board

---

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

| ✓ | ✗

Proposer : Board

---

The nominees' independence was verified and it was 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 01.07

BOARD POLICY



Elect Amy B. Lane



Proposer : Board

---

The nominees' independence was verified and it 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 Carol Meyrowitz



Proposer : Board

---

The nominees' independence was verified and it was 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 the Executive Chair of the Board. A vote against the candidate was recorded.

---

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Jackwyn L. Nemerov



Proposer : Board

---

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

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 05

BOARD

POLICY

Shareholder proposal that the Board of Directors oversee an independent assessment and report to shareholders on the effectiveness of the company's current



due diligence to prevent forced labour, child labour and prison labour in its supply chain.

**Proposer :** NorthStar Asset Management Funded Pension Plan / Sisters of St. Dominic

The discovery of serious human rights abuses in a company's operations and supply chain can expose the company to significant financial, legal, operational and reputational risks, including boycotts and divestment. The adoption of a policy on human rights and a code of conduct for its suppliers that is credible, complete, and consistent with internationally recognized standards, allows mitigating these risks, insofar as the company ensures compliance with its policies through recognized independent auditors. They must also put in place a due diligence process to effectively identify, assess, prevent and mitigate actual and potential adverse human rights impacts that they may have or contribute to through their operations or supply chain, as required by the UN Guiding Principles on Business and Human Rights. It should also be remembered that some states, such as France and Germany, require companies to exercise due diligence to avoid violating human rights, while others, including Canada, California, the UK and Australia, have laws requiring them to disclose actions taken to counter modern slavery. In the case of TJX, we note that the company, which is in a human rights risk sector, does not have a human rights policy and that its supplier code of conduct is flawed, with some standards falling short of internationally recognized standards, particularly in relation to child labour, freedom of association and collective bargaining rights. TJX also offers little information on how it ensures compliance with this code. For example, we don't know whether inspections are always entrusted to an independent auditor, whether they are announced, or how often they are carried out. In addition, as part of its social compliance audit program, the audit focuses on the factories that manufacture its private label products, which represent a minority of its products. This means that only a small proportion of factories are audited on a regular basis, and we don't know how TJX ensures that the others comply with its code. In addition, its performance remains dismal in the 2021 KnowTheChain and Corporate Human Rights Benchmark (CHRB) rankings on human rights risk management. In its comparative study of public efforts by 37 apparel and footwear giants to protect employees in their supply chains from forced labour, KnowTheChain ranks TJX 29th, with a score of 19 out of 100 that is well below the industry average (41 out of 100). TJX also received a score of zero in two of the seven key areas assessed, namely the ability of workers to voice their grievances and supply chain transparency and risk assessment. As for the CHRB ranking, TJX received a mediocre score of 4 out of 26, while the industry average is 9 out of 26. It comes very far behind Tesco (21.5/26), Marks & Spencer (20.5/26), Gap (18.5/26), VF Corporation (20.5/26) and H&M (15.5/26). We note that it did not collect any points for the 5 indicators related to due diligence. In this context, we consider it important to support the proposal to encourage TJX to make more efforts to protect workers from forced labour and other human rights violations. Shareholders have the right to know how, and how effectively, TJX detects, manages and prevents risks related to these rights. A vote in favour of the proposal was recorded.

**Vote recorded**

**ITEM 06**

Shareholder proposal requesting a report on the financial, reputational and human rights risks resulting from the use of companies that misclassify employees as independent contractors in TJX's supply chain and distribution networks.

**BOARD      POLICY**

**Proposer :** International Brotherhood of Teamsters

The discovery of serious violations to human rights and worker rights within the supply chain of a company can expose them to significant financial, legal, operational and reputational risks, or even to boycott and disinvestment. In its proposal, the International Brotherhood of Teamsters highlights a problem that can affect the supply chain of large retailers, but which has received little attention from investors so far, even if it can damage shareholder value: the use of trucking companies that consider their drivers to be self-employed. The union explains that this misclassification allows them not to offer workers certain basic protections, such as minimum wage and overtime pay. It points out that over the past decade, the California Labor Commission has awarded more than US\$50 million to

misclassified dockworkers, while millions of dollars have allegedly been paid out in private litigation. It notes that TJX's standards and disclosures do not address this issue, which can lead to financial and reputational risks as well as human rights concerns. Like the proponent, we note that this workers misclassification is an important issue, since most federal and state labour-related protections, such as minimum wage, overtime pay, and protection from discrimination and harassment, are afforded only to employees. This problem is not new. In 2000, a study commissioned by the U.S. Department of Labor found that between 20% and 30% of employers audited had misclassified workers, and that up to 95% of workers who claimed to have been misclassified were reclassified as employees following a review. More recently, retailers including Home Depot, Target and Costco were singled out in a USA Today Network investigative report, which revealed in 2017 that California port trucking companies, which were accused of violating labour laws, had transported goods belonging to them. They allegedly misclassified their drivers and exploited them, pushing them into debt and making them work up to 20 hours a day for a miserable salary. In addition, laws have been passed to combat employee misclassification, notably in California. There are therefore risks for companies that have companies in their supply chain or distribution networks that misclassify employees as contractors or self-employed. In the case of TJX, we note that its code of conduct for suppliers does not explicitly address this issue, although it requires compliance with all applicable laws and regulations. Moreover, as we pointed out in our analysis of the previous proposal, the information disclosed by the company is insufficient to judge the effectiveness of the measures taken to ensure compliance with this code by all suppliers. In this context, we believe it is in the best interests of shareholders to support the proposal and for TJX to further assess and be transparent about the risks associated with misclassifying employees in its supply chain and distribution channels. In addition, this proposal received a high approval rate in 2022 (31.8%), for a proposal of a social nature. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

Shareholder proposal requesting that the Company adopt and publicly disclose a policy stating that all employees accrue paid sick leave that can be used after working a reasonable trial period. This policy should not be temporary or conditional on the existence of a global pandemic.

BOARD	POLICY
✗	✓

Proposer : [Figure 8 Investment Strategies, the Revocable Trust of Ellen E. Bush](#)

The possibility for workers to benefit from paid sick leave represents an important social issue in the United States. Indeed, the United States is the only industrialized country without a national law guaranteeing access to such leave, although 14 States and the District of Columbia have such laws, as do several cities. In 2022, 23% of private-sector workers were not entitled to any paid days to care for themselves, according to the U.S. Bureau of Labor Statistics (BLS). What's more, the Wall Street Journal reported in 2021 that 77% of the 10% lowest-paid American employees don't have access to paid sick leave. BLS data also show that 42.1% of workers with earnings at or below the 25th percentile report no paid leave of any kind, compared with less than 19.2% of those with earnings above the 25th percentile. The same applies to 48.4% of workers of Hispanic or Latin American origin and 36.3% of black workers, compared to 32.6% of white workers. These data show that access to paid sick leave is an issue of racial equity and justice in the U.S., in addition to being a public safety issue. When they're sick, employees who can't take advantage of paid leave have the choice of staying at home without pay, thereby compromising their financial stability, or going to work, risking infecting other people, colleagues, or customers, if they're contagious, which is particularly problematic in the retail sector. They are also at risk of retaliation by their employer, including being fired, if they do not show up for work. However, it seems to be in the interest of companies to offer such leave to all their staff. Among the most obvious benefits are the reduction in the risk of an outbreak that could disrupt their activities in the case of infectious diseases, and the risk of work-related accidents linked to the presence of more tired and sick employees. Offering paid leave also allows companies to demonstrate their commitment to protecting the health and well-being of their employees and customers, two valuable stakeholder groups. Finally, more generally, by improving the working conditions of their workforce, companies can enhance their reputation and ability to attract and retain skilled employees, as well as boost morale and productivity in the workplace. In the case of TJX, we note that the company does not grant paid sick leave to its employees, those who are ill having to resort to paid leave, which can be used for a variety of reasons. This situation is worrying. As we mentioned earlier, this lack of access to such leave can encourage employees, especially those with lower wages,

to go to work even if they are sick, which can have negative effects on the quality of their work. These effects will be even greater if the employee has a contagious disease, thus threatening the safety of staff and customers, as well as employee productivity and morale. Given that offering paid sick leave to all employees has many benefits for the company and its stakeholders, as better protecting its workers could improve their retention, productivity and morale while providing consumers with safer and more hygienic shopping conditions, we find the proposal to be justified, reasonable and in the best interests of shareholders. A vote in favour of the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Hydro One Ltd (TSE:H)	<b>MEETING DATE</b> 2023-06-02 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2023-04-21
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 448811208

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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.1

Genus Sh Equity Fund PRI CAD

49400

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Cherie L. Brant	✓	
01.02	Elect David Hay	✓	✓
01.03	Elect Timothy E. Hodgson	✓	✓
01.04	Elect David Lebeter	✓	
01.05	Elect Mitch Panciuk	✓	
01.06	Elect Mark Podlasly	✓	✓
01.07	Elect Stacey Mowbray	✓	✓
01.08	Elect Helga Reidel	✓	
01.09	Elect Melissa Sonberg	✓	✓
01.10	Elect Brian Vaasjo	✓	✓
01.11	Elect Susan Wolburgh Jenah	✓	
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Cherie L. Brant	✓	

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 company, sits on this committee. She is a representative of the Province of Ontario, a shareholder of the company, on the board of directors. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect David Hay	✓	✓

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. 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 Timothy E. Hodgson	✓	✓

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

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Vote recorded

ITEM 01.04	BOARD	POLICY
Elect David Lebeter	✓	

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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Mitch Panciuk	✓	

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 policy. He is a representative of the Province of Ontario, a shareholder of the company, on the board of directors. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Mark Podlasly	✓	✓

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. 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 Stacey Mowbray	✓	✓

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. 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 Helga Reidel		

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 policy. She is a representative of the Province of Ontario, a shareholder of the company, on the board of directors. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Melissa Sonberg		

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. 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 Brian Vaasjo		

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

---

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Susan Wolburgh Jenah		

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 this committee. She is a representative of the Province of Ontario, a shareholder of the company, on the board of directors. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

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

Proposer : Board

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

---

Vote recorded

ITEM 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.

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PROXY SUMMARY

<b>ISSUER</b> Canadian Apartment Properties REIT (CAR.UN)	<b>MEETING DATE</b> 2023-06-01 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2023-04-10
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 134921105

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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.1

Genus Sh Equity Fund PRI CAD

22700

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Lori-Ann Beausoleil	✓	✓
01.02	Elect Harold Burke	✓	
01.03	Elect Gina Parvaneh Cody	✓	
01.04	Elect Mark Kenney	✓	✓
01.05	Elect Gervais Levasseur	✓	✓
01.06	Elect Ken Silver	✓	✓
01.07	Elect Jennifer Stoddart	✓	✓
01.08	Elect Elaine Todres	✓	
01.09	Elect René Tremblay	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Lori-Ann Beausoleil	✓	✓

Proposer : Board

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



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Vote recorded


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

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Gina Parvaneh Cody		
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Mark Kenney		
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Gervais Levasseur	✓	✓
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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 Ken Silver	✓	✓
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Jennifer Stoddart	✓	✓
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Elaine Todres		
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect René Tremblay		
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees		
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD      POLICY



Proposer : Board

---

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

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Publicis Groupe SA (PUB)	<b>MEETING DATE</b> 2023-05-31 ,
<b>COUNTRY</b> France	<b>RECORD DATE</b> 2023-05-26
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Mix	<b>SECURITIES</b> F7607Z165

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.9

Genus Encasa - N1-000001002.9

10200

ITEM	PROPOSAL	BOARD	POLICY
01	Financial statements	✓	✓
02	Consolidated financial statements	✓	✓
03	Allocate dividend	✓	✓
04	Special report on related-party agreements	✓	✓
05	Elect Suzan LeVine	✓	✗
06	Elect Antonella Mei- Pochtler	✓	✓
07	Appoint auditors	✓	✓
08	Remuneration policy of chairman	✓	✓
09	Remuneration policy of the supervisory board	✓	✓
10	Remuneration policy of the chairman of the management board	✓	✗
11	Remuneration policy of the management board	✓	✗
12	Remuneration of corporate officers	✓	✗
13	Remuneration of chairman of the supervisory board	✓	✓
14	Remuneration of chairman of the management board	✓	✗
15	Remuneration of chairman of the member of the management board Anne -Gabrielle Heilbronner	✓	✗
16	Remuneration of chairman of the member of the management board Steve King	✓	✗
17	Remuneration of chairman of the member of the management board Michel-Alain Proch	✓	✗

18	Authorization to allow the management board to trade in its own shares	✓	✓
19	Authorization to allow the management board to decrease capital by cancelling shares	✓	✓
20	Issue shares in the context of employee share ownership plans	✓	✓
21	Issue shares without preemptive rights in the context of employee share ownership plans	✓	✓
22	Power o carry out formalities	✓	✓

## PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Financial statements	✓	✓
<b>Proposer : Board</b>		

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

**Vote recorded**

ITEM 02	BOARD	POLICY
Consolidated financial statements	✓	✓
<b>Proposer : Board</b>		

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

**Vote recorded**

ITEM 03	BOARD	POLICY
---------	-------	--------



Allocate 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

Special report on related-party agreements



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 Suzan LeVine



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 06

BOARD POLICY

Elect Antonella Mei-Pochtler

| ✓ | ✓

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

Appoint auditors

| ✓ | ✓

Proposer : Board

---

KPMG is being asked to replace Mazars, following the end of their mandate. A vote in favour of the proposal was recorded.

---

Vote recorded

ITEM 08

BOARD POLICY

Remuneration policy of chairman

| ✓ | ✓

Proposer : Board

---

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

---

Vote recorded

ITEM 09

BOARD POLICY

Remuneration policy of the supervisory board

| ✓ | ✓

Proposer : Board

---

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

---

Vote recorded

ITEM 10

Remuneration policy of the chairman of the management board

BOARD 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 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 11

Remuneration policy of the management board

BOARD 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 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 12

Remuneration of corporate officers

BOARD POLICY



Proposer : Board

---

The compensation package consists of a fixed remuneration and variable remuneration in performance-based shares. The compensation does not meet all of the policy criteria. The compensation plan includes the awarding of share options. This practice is not consistent with the policy. 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

Remuneration of chairman of the supervisory board



Proposer : Board

---

The compensation package consists of a fixed remuneration of 1,300,000 EUR and another fee as Chair of the board of 85,000 EUR. The compensation does not meet all of the policy criteria. A vote against the proposal was recorded.

---

Vote recorded

ITEM 14

BOARD POLICY

Remuneration of chairman of the management board



Proposer : Board

---

The compensation package consists of a fixed remuneration and variable remuneration in performance-based shares. The compensation 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 15

BOARD POLICY

Remuneration of chairman of the member of the management board Anne -Gabrielle Heilbronner



Proposer : Board

---

The compensation package consists of a fixed remuneration and variable remuneration in performance-based shares. The compensation 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 16****BOARD****POLICY**

Remuneration of chairman of the member of the management board Steve King

**Proposer : Board**

---

The compensation package consists of a fixed remuneration and variable remuneration in performance-based shares. The compensation 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 17****BOARD****POLICY**

Remuneration of chairman of the member of the management board Michel-Alain Proch

**Proposer : Board**

---

The compensation package consists of a fixed remuneration and variable remuneration in performance-based shares. The compensation 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 18****BOARD****POLICY**

Authorization to allow the management board to trade in its own shares

**Proposer : Board**

---

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

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

Authorization to allow the management board to decrease capital by cancelling shares

| ✓ | ✓

Proposer : Board

---

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. Repurchased and cancelled shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 20

BOARD POLICY

Issue shares in the context of employee share ownership plans

| ✓ | ✓

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 21

BOARD POLICY

Issue shares without preemptive rights in the context of employee share ownership plans

| ✓ | ✓

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 22

BOARD POLICY

Power o carry out formalities

| ✓ | ✓

Proposer : Board

---

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

---

Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Williams-Sonoma inc. (NYSE: WSM)	<b>MEETING DATE</b> 2023-05-31 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-04-05
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 969904101



**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

9500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Laura Alber	✓	✓
01.02	Elect Esi Eggleston Bracey	✓	✓
01.03	Elect Scott Dahnke	✓	✓
01.04	Elect Anne M. Finucane	✓	✗
01.05	Elect Paula B. Pretlow	✓	✓
01.06	Elect William J. Ready	✓	✗
01.07	Elect Frits Dirk van Paasschen	✓	✓
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 Laura Alber	✓	✓
<b>Proposer :</b> Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. She 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**

<b>ITEM 01.02</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Esi Eggleston Bracey	✓	✓
<b>Proposer : Board</b>		

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

**Vote recorded**

<b>ITEM 01.03</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Scott Dahnke	✓	✓
<b>Proposer : Board</b>		

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

**Vote recorded**

<b>ITEM 01.04</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Anne M. Finucane	✓	✗
<b>Proposer : Board</b>		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The nominee is over 70 years old and sit on more than one Board of Directors. A vote against the candidate was recorded.

**Vote recorded**

<b>ITEM 01.05</b>	<b>BOARD</b>	<b>POLICY</b>
-------------------	--------------	---------------

Elect Paula B. Pretlow



Proposer : Board

---

The nominees' independence was verified and it was found that the two-thirds 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 William J. Ready



Proposer : Board

---

The nominees' independence was verified and it was found that the two-thirds 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 Pinterest 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 01.07

BOARD POLICY

Elect Frits Dirk van Paasschen



Proposer : Board

---

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

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 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 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

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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PROXY SUMMARY

<b>ISSUER</b> Lowe's Companies Inc. (LOW)	<b>MEETING DATE</b> 2023-05-26 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-03-20
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 548661107

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

4100



ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Raul Alvarez	✓	
01.02	Elect David H. Batchelder	✓	
01.03	Elect Scott H. Baxter	✓	
01.04	Elect Sandra B. Cochran	✓	
01.05	Elect Laurie Z. Douglas	✓	
01.06	Elect Richard W. Dreiling	✓	
01.07	Elect Marvin R. Ellison	✓	
01.08	Elect Daniel J. Heinrich	✓	✓
01.09	Elect Brian C. Rogers	✓	
01.10	Elect Bertram L. Scott	✓	✓
01.11	Elect Colleen Taylor	✓	✓
01.12	Elect Mary Elizabeth West	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Shareholder Proposal Regarding Independent Chair	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Raul Alvarez	✓	
<a href="#">Proposer : Board</a>		

---

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

**Vote recorded**

ITEM 01.02	BOARD	POLICY
Elect David H. Batchelder	✓	
<a href="#">Proposer : Board</a>		

---

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

**Vote recorded**

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

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of Kontoor Brands inc. 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Sandra B. Cochran		
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Cracker Barrel Old Country Store 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Laurie Z. Douglas		
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Richard W. Dreiling		
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Marvin R. Ellison		

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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Daniel J. Heinrich		

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 Brian C. Rogers		

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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Bertram L. Scott	✓	✓
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Colleen Taylor	✓	✓
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Mary Elizabeth West	✓	✓
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 02

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. 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 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

Frequency of Advisory Vote on Executive Compensation

BOARD POLICY

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

Ratification of Auditor

BOARD POLICY



Proposer : Board

---

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

---

Vote recorded

ITEM 05

Shareholder Proposal Regarding Independent Chair

BOARD      POLICY



Proposer : [John Chevedden](#)

---

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

---

Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Unum Group (NYSE:UNM)	<b>MEETING DATE</b> 2023-05-25 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-03-27
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 91529Y106



**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

40100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Theodore H. Bunting, Jr.	✓	✗
01.02	Elect Susan L. Cross	✓	✓
01.03	Elect Susan D. DeVore	✓	✓
01.04	Elect Joseph J. Echevarria	✓	✗
01.05	Elect Cynthia L. Egan	✓	✗
01.06	Elect Kevin T. Kabat	✓	✗
01.07	Elect Timothy F. Keaney	✓	✗
01.08	Elect Gale V. King	✓	✓
01.09	Elect Gloria C. Larson	✓	✗
01.10	Elect Richard P. McKenney	✓	✗
01.11	Elect Ronald P. O'Hanley	✓	✗
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 Theodore H. Bunting, Jr.	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Susan L. Cross	✓	✓

Proposer : Board

---

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

Proposer : Board

---

The nominees' independence was verified and it was found that less than the two-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 Joseph J. Echevarria	✓	✗

Proposer : Board

---

The nominees' independence was verified and it was found that less than the two-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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Cynthia L. Egan		

[Proposer : Board](#)

---

The nominees' independence was verified and it was found that less than the two-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 01.06	BOARD	POLICY
Elect Kevin T. Kabat		

[Proposer : Board](#)

---

The nominees' independence was verified and it 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 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.

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[Vote recorded](#)

ITEM 01.07	BOARD	POLICY
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Elect Timothy F. Keaney



Proposer : Board

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



Proposer : Board

---

The nominees' independence was verified and it was found that less than the two-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 Gloria C. 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, 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 01.10	BOARD	POLICY
Elect Richard P. McKenney	✓	✗
<b>Proposer : Board</b>		

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

**Vote recorded**

ITEM 01.11	BOARD	POLICY
Elect Ronald P. O'Hanley	✓	✗
<b>Proposer : Board</b>		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is 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. He is CEO of State Street 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	✓	✗
<b>Proposer : Board</b>		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes severance payments that do not meet policy criteria. Severance pay exceeds 2 times the executive's salary. The compensation committee does not disclose all of 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

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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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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PROXY SUMMARY

<b>ISSUER</b> Chipotle Mexican Grill Inc. (CMG)	<b>MEETING DATE</b> 2023-05-25 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-03-28
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 16965105



**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

600

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Albert S. Baldocchi	✓	✗
01.02	Elect Matthew Carey	✓	✓
01.03	Elect Gregg L. Engles	✓	✓
01.04	Elect Patricia D. Fili-Krushel	✓	✓
01.05	Elect Mauricio Gutierrez	✓	✗
01.06	Elect Robin Hickenlooper	✓	✗
01.07	Elect Scott H. Maw	✓	✓
01.08	Elect Brian Niccol	✓	✗
01.09	Elect Mary A. Winston	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Shareholder proposal requesting that provisions relating to notice policies be submitted to shareholders for approval.	✗	✓
06	Shareholder proposal requesting that the Board of Directors adopt and disclose a non-interference policy defending the freedom of association and the right to collective bargaining in its activities, in compliance with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.	✗	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Albert S. Baldocchi



Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Matthew Carey



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 Gregg L. Engles



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 Patricia D. Fili-Krushel



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 Mauricio Gutierrez



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. He is CEO of NRG Energy and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Robin Hickenlooper



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 01.07

BOARD

POLICY

Elect Scott H. Maw



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 01.08

BOARD POLICY

Elect Brian Niccol



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, 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 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 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 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

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. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder proposal requesting that provisions relating to notice policies be submitted to shareholders for approval.



Proposer : James McRitchie

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The proponent requests that shareholder approval be required for the following changes to the advance notice policy: (1) requiring the nomination of candidates more than 60 days prior to the annual meeting, (2) imposing new disclosure requirements on director nominees, including with respect to their past and future plans, or (3) requiring shareholders who nominate candidates to disclose the identities of their associates, except to the extent that such investors own more than 5% of the capital of the company. The goal of the advance notice 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. A vote in favour of the proposal was recorded.

---

Vote recorded

ITEM 06

Shareholder proposal requesting that the Board of Directors adopt and disclose a non-interference policy defending the freedom of association and the right to collective bargaining in its activities, in compliance with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

BOARD	POLICY
	

Proposer : The Comptroller of the City of New York

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The discovery of serious violations to human rights and worker rights within the company's operations can expose them to significant financial, legal, operational and reputational risks, or even to boycott and disinvestment. Among these fundamental rights are freedom of association and the right to collective bargaining, which are protected by the Universal Declaration of Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, two of the ILO's eight Core Conventions, and numerous national laws. In the case of Chipotle Mexican Grill, we note that its code of ethics specifies that the company respects the right of its employees to choose to organize under national labor relations law, and does not authorize discrimination or harassment against any employee based on his or her choice. In other words, Chipotle simply undertakes to comply with applicable law, and not with international human rights standards when these are higher than local standards. As the proponent points out, we don't know what standards will prevail for the company in such a situation. In addition, Chipotle has been repeatedly accused of violating freedom of association in the United States by using anti-union tactics to undermine its employees' attempts to unionize. Alleged intimidation tactics include retaliatory dismissals and restaurant closures, as well as the use of anti-union consultants and meetings with captive audiences. For example, in October 2022, Restaurant Business reported that the U.S. National Labor Relations Board (NLRB) was investigating 14 charges against the company, including allegations that it illegally attempted to thwart efforts to unionize restaurants in New York, Maine and Kansas. The NLRB later determined that Chipotle's closing of a restaurant in Maine, at a time when workers were in the process of forming a union, violated federal labor law and targeted not only employees at that site, but also other restaurant chain workers in the U.S. considering forming a union. In November 2022, the NLRB ordered the company to reopen the restaurant, to offer impacted employees jobs and back pay, and allow them to take steps to form a union. It is important to note that these accusations of union interference can damage Chipotle's reputation and long-term value, especially since unionism enjoys strong support among the U.S. population (71% in August 2022, according to a Gallup poll). They also raise concerns about its management of human capital, which represents a valuable resource for a restaurant chain. In this context, we believe that it is reasonable, justified and in the best interests of shareholders for the company to adopt a clear policy on its commitment to respect these fundamental rights in a manner that is consistent with the ILO's Declaration on Fundamental Principles and Rights at Work. Finally, according to studies presented by Trillium Asset Management, unionization can have positive effects on businesses, including worker productivity, occupational health and safety, employee satisfaction and retention, and racial and gender equity. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

<b>ISSUER</b> Marathon Oil Corporation (MRO)	<b>MEETING DATE</b> 2023-05-24 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-03-27
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 565849106

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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

63500

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Chadwick C. Deaton	✓	✗
01.02	Elect Marcela E. Donadio	✓	✗
01.03	Elect M. Elise Hyland	✓	✗
01.04	Elect Holli C. Ladhani	✓	✓
01.05	Elect Mark A. McCollum	✓	✓
01.06	Elect Brent J. Smolik	✓	✗
01.07	Elect Lee M. Tillman	✓	✗
01.08	Elect Shawn D. Williams	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Chadwick C. Deaton	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential

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

---

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Marcela E. Donadio	✓	✗

Proposer : Board

---

The nominees' independence was verified and it was found that the two-thirds 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 M. Elise Hyland	✓	✗

Proposer : Board

---

The nominees' independence was verified and it was found that the two-thirds 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 Holli C. Ladhani	✓	✓

Proposer : Board

---

The nominees' independence was verified and it was found that the two-thirds 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 Mark A. McCollum	✓	✓

Proposer : Board

---

This nominee is deemed independent according to the policy. 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 Brent J. Smolik	✓	✗

Proposer : Board

---

This nominee is deemed independent according to the policy. 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 Lee M. Tillman	✓	✗

Proposer : Board

---

This nominee is deemed independent according to the policy. 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 Shawn D. Williams	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

---

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

---

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

---

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes severance payments that do not meet policy criteria. Severance pay exceeds 2 times the executive's salary. 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

Frequency of Advisory Vote on Executive Compensation

BOARD	POLICY
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

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PROXY SUMMARY

<b>ISSUER</b> Merck & Co. Inc. (MRK)	<b>MEETING DATE</b> 2023-05-23 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-04-24
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 589331107/58933Y105



**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

7800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Douglas M. Baker, Jr.	✓	✗
01.02	Elect Mary Ellen Coe	✓	✗
01.03	Elect Pamela J. Craig	✓	✗
01.04	Elect Robert M. Davis	✓	✗
01.05	Elect Thomas H. Glocer	✓	✗
01.06	Elect Risa Lavizzo-Mourey	✓	✓
01.07	Elect Stephen L. Mayo	✓	✓
01.08	Elect Paul B. Rothman	✓	✗
01.09	Elect Patricia F. Russo	✓	✗
01.10	Elect Christine E. Seidman	✓	✓
01.11	Elect Inge G. Thulin	✓	✗
01.12	Elect Kathy J. Warden	✓	✗
01.13	Elect Peter C. Wendell	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Shareholder proposal requesting that the company produce an annual report describing the general nature and extent to which its business is dependent on and vulnerable to Communist China.	✗	✗

06	Shareholder proposal requesting that the Board of Directors produce a report for shareholders explaining to what extent and in what way the company will take into account the fact that it or its business partners have received government financial support to develop and manufacture COVID-19 therapeutics when making decisions regarding their accessibility.	✗	✓
07	Shareholder Proposal Regarding Third-Party Political Expenditures Reporting	✗	✓
08	Shareholder Proposal Regarding Extended Patent Exclusivities and Application for Secondary and Tertiary Patents	✗	✓
09	Shareholder proposal requesting that the company issue a report analyzing the compatibility between, firstly, voluntary partnerships with organizations that facilitate collaboration between companies, governments and non-governmental organizations for social and political purposes and, secondly, the company's fiduciary duty to shareholders.	✗	✗
10	Shareholder Proposal Regarding Independent Chair	✗	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Douglas M. Baker, Jr.	✓	✗
<b>Proposer : Board</b>		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is 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 Mary Ellen Coe	✓	✗
<b>Proposer : Board</b>		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. 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 01.03	BOARD	POLICY
Elect Pamela J. Craig	✓	✗
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Robert M. Davis	✓	✗
<a href="#">Proposer : Board</a>		

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

---

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Thomas H. Glocer	✓	✗
<a href="#">Proposer : Board</a>		

---

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

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

---

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Stephen L. Mayo	✓	✓
Proposer : Board		

---

The nominees' independence was verified and it was found that less than the two-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 Paul B. Rothman	✓	✗
Proposer : Board		

---

The nominees' independence was verified and it 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.

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Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Patricia F. Russo	✓	✗
<b>Proposer :</b> Board		

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

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Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Christine E. Seidman	✓	✓
<b>Proposer :</b> Board		

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

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Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Inge G. Thulin	✓	✗
<b>Proposer :</b> Board		

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

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Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Kathy J. Warden	✓	✗
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible 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 Northrop Grumman 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.

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Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Peter C. Wendell	✓	✗
<a href="#">Proposer : Board</a>		

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

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Vote recorded

ITEM 02	BOARD	POLICY
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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 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. Compensation includes severance payments that do not meet policy criteria. Severance pay exceeds 2 times the executive's salary. Broad discretionary power is granted to directors regarding the implementation of the share plan. 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 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

ITEM 05

BOARD

POLICY



Shareholder proposal requesting that the company produce an annual report describing the general nature and extent to which its business is dependent on and vulnerable to Communist China.



**Proposer :** [National Legal and Policy Center](#)

The issue of human rights and operations in countries with well-documented human rights abuses is a major social issue, and it is in the interest of shareholders that companies disclose information on this subject. However, in this case, we have serious doubts about the real intentions of the proponent. Indeed, the National Legal and Policy Center (NLPC) is a right-wing non-profit organization that says it promotes ethics in public life through research, investigation, education and legal action and believes that the best way to promote ethics is to reduce the size of government. The NLPC 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. 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. For example, it once filed a proposal to Alphabet regarding the government censorship in the U.S., but it may have actually been aimed at curbing the company's attempts to help the Biden administration fight misinformation related to the COVID-19 pandemic. Accordingly, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

**Vote recorded**

#### ITEM 06

**BOARD**

**POLICY**

Shareholder proposal requesting that the Board of Directors produce a report for shareholders explaining to what extent and in what way the company will take into account the fact that it or its business partners have received government financial support to develop and manufacture COVID-19 therapeutics when making decisions regarding their accessibility.



**Proposer :** [Oxfam America, Inc.](#)

In May 2023, the World Health Organization (WHO) declared the end of the pandemic's emergency phase, but as its Director General pointed out, "This does not mean that COVID-19 is over as a threat to global health". The WHO has already warned that SARS-CoV-2 "will continue to cause significant respiratory diseases". Therefore, access to vaccines and treatments on an international scale remains essential. The proponent, Oxfam America, points out that Merck's antiviral drug molnupiravir (LAGEVRIO), which has been approved to treat COVID-19, was developed at Emory University using up to \$35 million in U.S. government funding. Although the company has promised to make it widely available around the world, it has not revealed how it takes public financial support into account in decisions regarding its access. Oxfam notes that Merck has signed bilateral licensing agreements and an agreement with the Medicines Patent Pool (MPP), but that these only cover around half the world's population and exclude most upper-middle-income developing countries. He adds that his national pricing strategy does not reflect the public financial support received, because even though molnupiravir production costs around \$20 per treatment, Merck charges around \$710 for the treatment in the United States. Oxfam concludes that this pricing differential exposes Merck to reputational risk, and that if governments cannot be trusted to guarantee access to this publicly-funded treatment, they may decide to define access policies. In other words, setting prices that are too high could jeopardize the company's reputation, invite increased regulation and oversight, and ultimately harm investor returns. In response to the proposal, the Board of Directors states that the funding received by Emory University was not a factor in Merck's access strategy for molnupiravir. It points out that the company has invested heavily to ensure that the drug is available as soon as regulatory authorizations or approvals are received, and has granted voluntary licenses to generic manufacturers and MPP to make generic molnupiravir available in over 100 low- and middle-income countries. We can see that the company has endeavored to make its product more accessible

worldwide, but does not seem to regard the issue of public funding as an important part of its pricing strategy. Yet, as Oxfam points out, this lack of consideration exposes the company to a number of risks, including tarnishing its reputation. The fact that laboratories are selling drugs developed partly with public funds at a high price, and that governments are paying twice for these drugs (first to finance their development, then to buy them from the companies), is causing increasing indignation. In fact, researchers revealed in 2018 that all new drugs approved in the U.S. from 2010 to 2016 were developed thanks to government contributions. It should also be noted that States have begun discussing a possible legally-binding international agreement to combat pandemics, which should include the problem of universal and equitable access to medical solutions, such as vaccines and treatments, leading to increased regulatory risks and government oversight. It should also be noted that States have begun discussing a possible legally-binding international agreement to combat pandemics, which should include the problem of universal and equitable access to medical solutions, such as vaccines and treatments, leading to increased regulatory risks and government oversight. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 07

BOARD POLICY

Shareholder Proposal Regarding Third-Party Political Expenditures Reporting



Proposer : [Boston Common Asset Management](#)

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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. These companies obtain benefits at the expense of more effective strategies, such as investing in research and development. Charitable donations can also promote executives' interests without representing those of the company or its shareholders. The disclosure of political contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 08

BOARD POLICY

Shareholder Proposal Regarding Extended Patent Exclusivities and Application for Secondary and Tertiary Patents



Proposer : [The Province of Saint Joseph of the Capuchin Order and co-filers](#)

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Access to prescription drugs is a crucial issue in the United States. Americans continue to pay significantly more for drugs than citizens of comparable countries. In addition to the burden these exorbitant prices place on the public purse, they can have disastrous effects on patients. For example, a 2022 KFF survey tells us that 30% of Americans who take a prescription drug report not using it as prescribed due to cost, with many choosing to cut their pills in half or skip doses, for example. High drug prices also have an impact on pharmaceutical companies. They expose themselves to legislative, regulatory, financial, and reputational risks that can damage shareholder value. For years, polls have shown that a majority of Americans believe that lowering drug costs should be a top healthcare priority, and that they would support allowing the federal government to negotiate prices directly with drug companies, a move that drug companies oppose, preferring to deal with

insurance companies that obviously have less leverage. However, these public concerns have found an echo in the political sphere. In 2022, Congress passed the Inflation Reduction Act, which finally allows the federal government to negotiate the prices of certain high-cost drugs covered by Medicare. It also requires pharmaceutical companies to pay rebates to Medicare if they raise prices faster than inflation for drugs used by Medicare beneficiaries. Also to combat skyrocketing drug prices, U.S. lawmakers have begun to examine the pharmaceutical industry's patenting practices that could unduly extend the exclusivity period on a drug and keep its price high, without any benefit to patients or innovation. One of these practices is the "patent thickets". The latter consists of several secondary patents covering formulations, dosage, or methods of use, administration, or manufacturing of a drug and which are granted after the grant of the main patent of the drug covering its active ingredient or its main molecule. Indeed, in June 2022, a bipartisan group of U.S. senators urged the U.S. Patent and Trademark Office to take regulatory action to eliminate large collections of patents for a single invention, because of the impact of patent thickets on access to medicines. The proponent notes that Merck has filed 95 secondary patents for its cancer drug Keytruda, 40% of which relate to production methods and processes that can be used to manufacture the drug, which can thwart competition even after the main patent has expired. Without questioning the right to file applications for secondary patents, the proponent would like the company to take access to medicines into account in its product patenting decision-making process. The proponent believes that this would be beneficial, as the extended periods of exclusivity achieved through secondary patents and the resulting delay in generic entry limit access to medicines, creating regulatory and reputational risk, while burdening the healthcare system with unsustainable costs. To encourage a better understanding of these issues and promote wider access to medicines, it would be beneficial for investors to support the proposal. A vote in favour of the proposal was recorded.

**Vote recorded**

**ITEM 09**

**BOARD      POLICY**

Shareholder proposal requesting that the company issue a report analyzing the compatibility between, firstly, voluntary partnerships with organizations that facilitate collaboration between companies, governments and non-governmental organizations for social and political purposes and, secondly, the company's fiduciary duty to shareholders.

✗

✗

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

According to the proponent, the affiliation of the company or its CEO with organizations such as the World Economic Forum, the Council on Foreign Relations, or the Business Roundtable is detrimental to the interests of shareholders, as their programs would, in his view, run counter to the company's fiduciary duty. 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 10**

**BOARD      POLICY**

Shareholder Proposal Regarding Independent Chair

✗

✓

**Proposer :** [Kenneth Steiner](#)

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

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Vertex Pharmaceuticals Inc. (VRTX)	<b>MEETING DATE</b> 2023-05-17 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-03-23
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 92532F100

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

2800

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Sangeeta N. Bhatia	✓	✗
01.02	Elect Lloyd A. Carney	✓	✗
01.03	Elect Alan M. Garber	✓	✗
01.04	Elect Terrence C. Kearney	✓	✗
01.05	Elect Reshma Kewalramani	✓	✗
01.06	Elect Jeffrey M. Leiden	✓	✗
01.07	Elect Diana L. McKenzie	✓	✗
01.08	Elect Bruce I. Sachs	✓	✗
01.09	Elect Suketu Upadhyay	✓	✗
02	Ratification of Auditor	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Sangeeta N. Bhatia	✓	✗
<b>Proposer : Board</b>		

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

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Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Lloyd A. Carney	✓	✗

Proposer : Board

---

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee 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 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 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 Alan M. Garber	✓	✗

Proposer : Board

---

The nominees' independence was verified and it was found that less than the two-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 01.04	BOARD	POLICY
Elect Terrence C. Kearney	✓	✗



Proposer : Board

---

The nominees' independence was verified and it 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 sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Reshma Kewalramani	✓	✗

Proposer : Board

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

---

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Jeffrey M. Leiden	✓	✗

Proposer : Board

---

The nominees' independence was verified and it was 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 01.07	BOARD	POLICY
Elect Diana L. McKenzie	✓	✗

Proposer : Board

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

---

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Bruce I. Sachs		

Proposer : Board

---

The nominees' independence was verified and it 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 01.09	BOARD	POLICY
Elect Suketu Upadhyay		

Proposer : Board

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

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Vote recorded

ITEM 02	BOARD	POLICY
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Ratification of Auditor



Proposer : Board

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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

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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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04

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

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PROXY SUMMARY

<b>ISSUER</b> Halliburton Company (HAL)	<b>MEETING DATE</b> 2023-05-17 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-03-20
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 406216101

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

39100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Abdulaziz F. Alkhayyal	✓	✗
01.02	Elect William E. Albrecht	✓	✓
01.03	Elect M. Katherine Banks	✓	✓
01.04	Elect Alan M. Bennett	✓	✗
01.05	Elect Milton Carroll	✓	✗
01.06	Elect Earl M. Cummings	✓	✓
01.07	Elect Murry S. Gerber	✓	✗
01.08	Elect Robert A. Malone	✓	✗
01.09	Elect Jeffrey A. Miller	✓	✗
01.10	Elect Bhavesh V. Patel	✓	✓
01.11	Elect Maurice Smith	✓	✓
01.12	Elect Janet L. Weiss	✓	✓
01.13	Elect Tobi M. Edwards Young	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Amendment to Article Regarding Officer Exculpation	✓	✗



## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Abdulaziz F. Alkhayyal		

**Proposer :** Board

The nominees' independence was verified and it was found that less than the two-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 01.02	BOARD	POLICY
Elect William E. Albrecht		

**Proposer :** Board

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

**Proposer :** Board



The nominees' independence was verified and it was found that less than the two-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 Alan M. Bennett	✓	✗

Proposer : Board

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

Proposer : Board

---

The nominees' independence was verified and it 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 01.06	BOARD	POLICY
Elect Earl M. Cummings	✓	✓

Proposer : Board

---

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

Proposer : Board

---

The nominees' independence was verified and it 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 Robert A. Malone	✓	✗

Proposer : Board

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is the Chair of Peabody Energy 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 Jeffrey A. 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 is not deemed independent according to the company. He is currently the chief executive officer of the firm. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Bhavesh V. Patel	✓	✓

Proposer : Board

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

---

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Maurice Smith	✓	✓

Proposer : Board

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

---

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Janet L. Weiss	✓	✓

Proposer : Board

---

The nominees' independence was verified and it was found that less than the two-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 Tobi M. Edwards Young	✓	✓

Proposer : Board

---

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

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

---

Vote recorded

ITEM 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 contract includes accelerated vesting of awards which goes against 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. The long-term incentive plan allows awards to be paid for below average performance. A vote against the proposal was recorded.

---

Vote recorded

ITEM 04	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 05	BOARD	POLICY
Amendment to Article Regarding Officer Exculpation	✓	✗

Proposer : Board

---

Delaware recently amended its corporate law to allow them to exempt certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for monetary damages for an executive's breach of duty of care if they have been put on notice by shareholders. The proposal is to put in place this amendment which limits the ability of shareholders to seek redress for a breach of fiduciary duty by an officer. A vote against the proposal was recorded.

---

Vote recorded

ITEM 06	BOARD	POLICY
Amendments to the Certificate of Incorporation	✓	✓

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.

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PROXY SUMMARY

<b>ISSUER</b> Reliance Steel & Aluminum Co. (NYSE: RS)	<b>MEETING DATE</b> 2023-05-17 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-03-28
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 759509102

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

10000



ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Lisa L. Baldwin	✓	✗
01.02	Elect Karen W. Colonias	✓	✓
01.03	Elect Frank J. Dellaquila	✓	✗
01.04	Elect James D. Hoffman	✓	✗
01.05	Elect Mark V. Kaminski	✓	✗
01.06	Elect Karla R. Lewis	✓	✗
01.07	Elect Robert A. McEvoy	✓	✗
01.08	Elect David W. Seeger	✓	✗
01.09	Elect Douglas W. Stotlar	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✓
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Shareholder Proposal Regarding Independent Chair	✗	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Lisa L. Baldwin	✓	✗
<b>Proposer : Board</b>		

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 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 Karen W. Colonias	✓	✓

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 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 Frank J. Dellaquila	✓	✗

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 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 01.04	BOARD	POLICY
Elect James D. Hoffman	✓	✗

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 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 01.05	BOARD	POLICY
Elect Mark V. Kaminski	✓	✗

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 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 01.06	BOARD	POLICY
Elect Karla R. 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 Audit 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. A vote against the candidate was recorded.

---

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Robert A. McEvoy	✓	✗

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 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 David W. Seeger	✓	✗

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 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 Douglas W. Stotlar	✓	✗

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 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
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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 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

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 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**

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PROXY SUMMARY

<b>ISSUER</b> Parex Resources Inc. (PXT)	<b>MEETING DATE</b> 2023-05-11,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2023-03-27
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual and extraordinary	<b>SECURITIES</b> 69946Q104

---

**POLICY: Share - Genus**

---

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.1

Genus Sh Equity Fund PRI CAD

64500

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ITEM	PROPOSAL	BOARD	POLICY
01	Board Size	✓	✓
02.01	Elect Lynn Azar	✓	
02.02	Elect Lisa Colnett	✓	✓
02.03	Elect Sigmund L. Cornelius	✓	
02.04	Elect Robert Engbloom	✓	
02.05	Elect Wayne K. Foo	✓	
02.06	Elect G.R. (Bob) MacDougall	✓	
02.07	Elect Glenn A. McNamara	✓	✓
02.08	Elect Imad Mohsen	✓	✓
02.09	Elect Carmen Sylvain	✓	
03	Appointment of Auditor and Authority to Set Fees	✓	
04	Approval of Unallocated Options Under the Stock Option Plan	✓	✗
05	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 Lynn Azar	✓	
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 02.02	BOARD	POLICY
Elect Lisa Colnett	✓	✓
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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 02.03	BOARD	POLICY
Elect Sigmund L. Cornelius	✓	
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Robert Engbloom		
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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. This non independent nominee is lead director and the position is not temporary. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Wayne K. Foo		
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 02.06	BOARD	POLICY
Elect G.R. (Bob) MacDougall		
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 02.07	BOARD	POLICY
Elect Glenn A. McNamara	✓	✓

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 02.08	BOARD	POLICY
Elect Imad Mohsen	✓	✓

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 02.09	BOARD	POLICY
Elect Carmen Sylvain	✓	

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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 03

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. In the absence of the option against, an abstention was recorded.

---

Vote recorded

ITEM 04

BOARD POLICY

Approval of Unallocated Options Under 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. The option plan is intended for directors, among others. The share-dilution rate linked to the stock option plan is over 5%. A vote against 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. Compensation includes a share-option plan that 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.

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PROXY SUMMARY

<b>ISSUER</b> Steel Dynamics Inc. (NASDAQ:STLD)	<b>MEETING DATE</b> 2023-05-11,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-03-20
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 858119100





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 James C. Marcuccilli	✓	
01.06	Elect Bradley S. Seaman	✓	
01.07	Elect Gabriel L. Shaheen	✓	
01.08	Elect Luis M. Sierra	✓	✓
01.09	Elect Steven A. Sonnenberg	✓	
01.10	Elect Richard P. Teets, Jr.	✓	
02	Ratification of Auditor	✓	✓
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Advisory Vote on Executive Compensation	✓	✗
05	Approval of the 2023 Equity Incentive Plan	✓	✗
06	Adoption of Majority Vote for Election of Directors	✓	✓

## 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.02

Elect Sheree L. Bargabos

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 01.03

Elect Kenneth W. Cornew

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

---

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

BOARD POLICY

Elect James C. Marcuccilli

[Proposer : Board](#)

---

The nominees' independence was verified and it 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. In the absence of the option against, an abstention for 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 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Gabriel L. Shaheen	✓	
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Luis M. Sierra	✓	✓
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Steven A. Sonnenberg	✓	

Proposer : Board

---

The nominees' independence was verified and it was found that less than the two-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 the Chairman of Tennant 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.10	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 company. He is a former executive of the company. In the absence of the option against, an abstention for 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
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

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 05

BOARD POLICY

Approval of the 2023 Equity 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 06

BOARD POLICY

Adoption of Majority Vote for Election of Directors



Proposer : Board

---

One can only record a vote in favour of the election of directors and auditors, or an abstention to vote. Therefore a candidate only needs one vote in his or her favour to be elected. It is in the shareholders' interest to implement a mechanism that will allow them to express their opposition to a nominee and that will be taken into consideration. A vote in favour of the proposal was recorded.

---

Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> LPL Financial Holdings Inc. (NASDAQ: LPLA)	<b>MEETING DATE</b> 2023-05-11 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-03-13
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> P48814010



**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

7700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Dan H. Arnold	✓	✗
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 Mnookin	✓	✗
01.07	Elect Anne Mulcahy	✓	✗
01.08	Elect James S. Putnam	✓	✗
01.09	Elect Richard P. Schifter	✓	✗
01.10	Elect Corey Thomas	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Dan H. 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 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. 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 H. Paulett Eberhart	✓	✓

Proposer : Board

---

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

Proposer : Board

---

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

Proposer : Board

---

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

Proposer : Board

---

The nominees' independence was verified and it 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 01.08	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. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

---

Vote recorded

ITEM 01.09	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. 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 Corey 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 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

Ratification of Auditor

BOARD POLICY



Proposer : Board

---

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

---

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

---

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. It is desirable that a link be established between compensation and the company's social performance. Compensation includes a share-based compensation plan that does not meet all of the policy criteria. The overall share-dilution rate is over 10%. The company does not disclose any payout limit under the short-term incentive plan. For several officers, the amounts awarded under this plan were over 200% of the base salaries and over 25% of the total compensation, which is not consistent with the policy. A vote against the proposal was recorded.

---

Vote recorded

ITEM 04

Frequency of Advisory Vote on Executive Compensation

BOARD POLICY

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

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PROXY SUMMARY

<b>ISSUER</b> Cheniere Energy Inc. (LNG)	<b>MEETING DATE</b> 2023-05-11,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-03-27
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 16411R208



**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

9300

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 Donald F. Robillard, Jr.	✓	✗
01.08	Elect Matthew Runkle	✓	✓
01.09	Elect Neal A. Shear	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Ratification of Auditor	✓	✓
05	Shareholder Proposal Regarding Risk Report on LNG Capital Investments Aligned with Paris Accord	✗	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect G. Andrea Botta	✓	✗
<b>Proposer : Board</b>		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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 01.02	BOARD	POLICY
Elect Jack A. Fusco	✓	✓

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 01.03	BOARD	POLICY
Elect Patricia K. Collawn	✓	✗

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 CEO of PNM Resources, Inc. and sits on the Compensation Committee, which goes against the policy. She 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 01.04	BOARD	POLICY
Elect Brian E. Edwards	✓	✓

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 Denise Gray	✓	✓

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 Lorraine Mitchelmore	✓	✗

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 01.07	BOARD	POLICY
Elect Donald F. Robillard, 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 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 Matthew Runkle	✓	✓

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 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 01.09	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. 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
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. 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.

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Vote recorded

ITEM 05	BOARD	POLICY
Shareholder Proposal Regarding Risk Report on LNG Capital Investments Aligned with Paris Accord	✗	✓

Proposer : Stewart Taggart

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PROXY SUMMARY

<b>ISSUER</b> Phillips 66 (PSX)	<b>MEETING DATE</b> 2023-05-10 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-03-15
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 718546104



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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

10700

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Gregory J. Hayes	✓	✗
01.02	Elect Charles M. Holley, Jr.	✓	✓
01.03	Elect Denise R. Singleton	✓	✓
01.04	Elect Glenn F. Tilton	✓	✗
01.05	Elect Marna C. Whittington	✓	✗
02	Repeal of Classified Board	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Ratification of Auditor	✓	✓
05	Shareholder proposal requesting that the company publish an audited report on the impact of a reduction in demand for virgin plastic on its financial position.	✗	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Gregory J. Hayes	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 Raytheon Technologies Corporation and sits on 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
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Elect Charles M. Holley, Jr.



Proposer : Board

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

Vote recorded

ITEM 01.03

Elect Denise R. Singleton

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 01.04

Elect Glenn F. Tilton

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. 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 Marna C. Whittington



Proposer : Board

The nominees' independence was verified and it 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 02

Repeal of Classified Board

BOARD

POLICY



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 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 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 candidate 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

ITEM 05

BOARD POLICY

Shareholder proposal requesting that the company publish an audited report on the impact of a reduction in demand for virgin plastic on its financial position.



Proposer : As You Sow

---

The catastrophic impact of plastic on the environment is no longer in question. In 2022, the United Nations stated that "the impacts of plastic production and pollution on the triple global crisis of climate change, biodiversity loss, and pollution threaten the world." Of particular concern are single-use plastics, which make up the largest share of the 11 million tons of plastic waste dumped into the oceans each year. In response to the plastic pollution crisis, countries and major companies are beginning to reduce the use of virgin plastic, as several studies show that a significant decrease in the demand for virgin plastic is crucial to decreasing the flow of plastic into the oceans. The Breaking the Plastic Wave report, published by the Pew Charitable Trusts in 2020, presents one of the most robust pathways to significantly reduce plastic pollution by 2040, with a significant absolute decrease in single-use plastic products in its System Change Scenario (SCS) that could reduce plastic leakage into the ocean by 80 percent. In this context, As You Sow is asking the company for a report on the impact of a significant drop in demand for virgin plastic on its financial situation. The board opposes the proposal, saying Phillips 66 has already conducted a scenario analysis that is presented in its sustainability and climate risk report, which also contains its commitments to increase circular polymer production and work with the Alliance to End Plastic Waste. Phillips 66 could however go further. For example, BP has recognized the potential disruption associated with a reduction in single-use plastic products, with a global ban on them by 2040 reducing oil demand growth by 60%. Phillips 66 does not sufficiently consider these risks: several implications of the SCS, including an absolute one-third reduction in demand (primarily for virgin plastics) and an immediate reduction in new investment in virgin plastic production, run counter to planned investments by CPChem (a joint venture of Phillips 66 and Chevron), which is considered the world's 15th largest producer of single-use polymers, with 1.8 million metric tons produced in 2019. As a partial owner of CPChem, Phillips 66 faces increasing risk from CPChem's continued investment in virgin plastics production infrastructure. In addition, at the United Nations Environment Assembly in 2022, States approved a resolution to end plastic pollution and develop a legally binding international agreement by 2024. The regulations that will result from the future international agreement also represent risks for Phillips 66. In order to avoid financial and reputational risks linked to a lack of preparation for a decrease in the demand for single-use plastics to which the company is exposed, shareholders should support this proposal. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Equinor ASA (NYSE:EQNR)	<b>MEETING DATE</b> 2023-05-10 ,
<b>COUNTRY</b> Norway	<b>RECORD DATE</b> 2023-05-09
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> R2R90P103

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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.12

Genus Encasa - N1-000001002.12

28100

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ITEM	PROPOSAL	BOARD	POLICY
03	Elect chair of meeting	✓	✓
04	Approve agenda	✓	✓
05	Minutes	✓	✓
06	Approve annual report and accounts	✓	✓
07	Approve dividend	✓	✓
08	Shareholder proposal to ban the use of fiberglass rotor blades in all new wind farms, commits to buy into existing hydropower projects and conduct research on other energy sources such as thorium	✗	✗
09	Shareholder proposal to identify and manage risks and possibilities regarding climate, and integrate these in the company's strategy	✗	✓
10	Shareholder proposal requesting the company to stop all exploration and drilling by 2025 and to provide financial and technical assistance for the repair and development of Ukraine's energy infrastructure.	✗	✗
11	Shareholder proposal to develop a procedure for greatly improved process for responding to shareholder proposals	✗	✓
12	Shareholder proposal to end all plans for activity in the Barents Sea, adjust up the investments in renewables/low carbon solutions to 50 percent by 2025, implement CCS for Melkøya and invest in rebuilding of Ukraine	✗	✗
13	Shareholder proposal asking that that Equinor stops all exploration and test drilling for oil and gas, becomes a leading producer of renewable energy, stops plans for electrification of Melkøya and presents a plan enabling Norway to become net-zero by 2050	✗	✓
14	Shareholder proposal asking that Equinor's management let the results of global warming characterise its further strategy, stops all exploration for more oil and gas, phase out all production and sale of	✗	✓
15	Directors' report on corporate governance	✓	✓
16.01	Remuneration policy	✓	✗
16.02	Remuneration report	✓	✗
17	Auditors' fee	✓	✓
18	Remuneration of corporate assembly members	✓	✓

19	Remuneration of nomination committee members	✓	✓
20	Share buyback to continue operation of the company's share-based incentive plans for employees	✓	✓
21	Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian State	✓	✓
22	Share buyback for subsequent annulment	✓	✓

## PROXY ANALYSIS

ITEM 03		BOARD	POLICY
Elect chair of meeting		✓	✓
<b>Proposer : Board</b>			

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

**Vote recorded**

ITEM 04		BOARD	POLICY
Approve agenda		✓	✓
<b>Proposer : Board</b>			

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

**Vote recorded**

ITEM 05		BOARD	POLICY
Minutes		✓	✓
<b>Proposer : Board</b>			

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

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Vote recorded

ITEM 06

Approve annual report and accounts

BOARD      POLICY



Proposer : Board

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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 07

Approve dividend

BOARD      POLICY



Proposer : Board

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

---

Vote recorded

ITEM 08

Shareholder proposal to ban the use of fiberglass rotor blades in all new wind farms, commits to buy into existing hydropower projects and conduct research on other energy sources such as thorium

BOARD      POLICY



Proposer : Roald Skjoldheim

---

While the proponent's concerns about the life-cycle impact of wind turbine blades are well founded, his proposal is too prescriptive and he does not rely on reliable sources to support his argument. In addition, his solution with thorium does not currently enjoy consensus because of the high cost of extraction and the limited progress in research and development on the subject. A vote against the proposal was recorded.

---

Vote recorded

ITEM 09

BOARD POLICY

Shareholder proposal to identify and manage risks and possibilities regarding climate, and integrate these in the company's strategy



Proposer : WWF and Greenpeace

---

The Intergovernmental Panel on Climate Change (IPCC) recently warned of the dire consequences of continued greenhouse gas (GHG) emissions on global ecosystems and human society, again emphasizing the urgency of taking immediate action to reduce emissions across all economic sectors in order to limit global warming to 1.5°C and avoid the worst impacts of climate change. In this context, the proponents call on Equinor to identify and manage climate change risks and opportunities, integrate them into the company's strategy, set targets, and implement measures to reduce GHG emissions in the short and long term in line with the objective of limiting global warming to 1.5°C, consider the entire supply chain (scope 1, 2 and 3), and ensure regular reporting to shareholders on progress made. They believe that its energy transition plan does not contain concrete steps to achieve carbon neutrality by 2050 or estimates of projected oil and gas production in 2030 or 2050. They say the company's focus on reducing carbon intensity allows it to continue to develop new oil and gas projects, which runs counter to the goal of limiting global warming to 1.5°C. The board opposes the proposal, saying the company already has a comprehensive energy transition plan, with short-, medium- and long-term ambitions in place, and is making progress in reducing emissions and investing in renewable energy. Yet, the company continues to invest in several fossil fuel projects that are contested by many environmental organizations, such as Bay du Nord in Canada, Rosebank in the United Kingdom, exploration activities along the Argentine coast or even the Bacalhau field in Brazil. Moreover, its emissions reduction targets lack credibility, as they are not endorsed by the Science Based Targets (SBTi) initiative, which has established specific targets to ensure that corporate goals align with climate science, and they are inconsistent with the goals of the Paris Agreement. Without transparency on its GHG emissions and energy transition strategy, Equinor risks financial and regulatory consequences, as well as damage to its reputation. To ensure the company's sustainability and profitability in the face of these risks, and that efforts are made to meet the goals of the Paris Agreement, it is essential that shareholders support this proposal. A vote in favour of the proposal was recorded.

---

Vote recorded

ITEM 10

BOARD POLICY

Shareholder proposal requesting the company to stop all exploration and drilling by 2025 and to provide financial and technical assistance for the repair and development of Ukraine's energy infrastructure.



Proposer : Guttorm Grundt

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We agree with the proponent on the need to stop exploration and drilling for new fossil fuel projects, as recommended by the International Energy Agency. However, we believe that the decision to participate in the reconstruction of infrastructure in Ukraine is part of management's prerogative. This kind of decision requires the approval of international bodies anyway. A vote against the proposal was recorded.

---

Vote recorded

**ITEM 11****BOARD****POLICY**

Shareholder proposal to develop a procedure for greatly improved process for responding to shareholder proposals

**Proposer** : Even Bakke

The proposal would improve the company's governance practices and give shareholders a greater voice. The proponent accuses the company of having rejected numerous shareholder proposals in recent years, only to implement those same requests some time later, sometimes to the company's detriment. In particular, he cites the 2009 request to divest from the oil sands business in Canada, which was denied by the board before the company sold its Canadian operations in 2016 at a loss of NOK 4.2 billion. The Norwegian government is the majority shareholder, as it holds 67% of the company's capital. It therefore has the power to block certain proposals. A vote in favour of the proposal was recorded.

**Vote recorded****ITEM 12****BOARD****POLICY**

Shareholder proposal to end all plans for activity in the Barents Sea, adjust up the investments in renewables/low carbon solutions to 50 percent by 2025, implement CCS for Melkøya and invest in rebuilding of Ukraine

**Proposer** : Gro Nylander

A similar proposal was submitted in 2022. However, this year the proponent is adding an element regarding the reconstruction of Ukraine. As noted in Proposal 10, this type of decision is a management decision and requires the endorsement of national authorities. A vote against the proposal was recorded.

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

Shareholder proposal asking that that Equinor stops all exploration and test drilling for oil and gas, becomes a leading producer of renewable energy, stops plans for electrification of Melkøya and presents a plan enabling Norway to become net-zero by 2050

**Proposer** : Bente Marie Bakke

While combining several different elements, the proposal is broadly in the interest of shareholders, as it would position the company as a leader in addressing climate change, while relying on scientific studies and an independently validated transition plan. A vote in favour of the proposal was recorded.

**Vote recorded****ITEM 14****BOARD****POLICY**

Shareholder proposal asking that Equinor's management let the results of global warming characterise its further strategy, stops all exploration for more oil and gas, phase out all production and sale of



Proposer : Gro Nylander

According to a report by the International Energy Agency, global carbon dioxide emissions increased by 1.5 billion tons in 2021, surpassing pre-COVID-19 levels. It is therefore crucial that governments and businesses take urgent action to reduce greenhouse gas (GHG) emissions to limit the effects of climate change on the most vulnerable ecosystems and human communities, starting with the most polluting sectors. In this context, Gro Nylander, a physician and investor, calls on Equinor to cease all oil and gas exploration, phase out all production and sales of these fossil fuels, and increase investments in renewable energy and carbon capture and storage. This radical proposal is justified by the negative impacts of fossil fuels on health, as extreme weather conditions generally lead to an increase in the incidence of pulmonary and cardiovascular diseases, asthma, allergies, infections, etc. As a wealthy country and a major emitter of GHGs, Norway has a special moral and financial responsibility in the fight against climate change, and as the largest emitter of GHGs in the country, Equinor, in which the Norwegian State is the major shareholder, has a special responsibility to steer the energy market in a more sustainable, cost-efficient, and public health beneficial direction. However, the board of directors opposes the proposal to preserve the operational efficiency of the company and protect the interests of shareholders, since a rapid reduction in oil and gas extraction could cause significant financial losses for the company and investors. Nevertheless, if energy companies continue on their current trajectory, the world will face catastrophic consequences, such as rising sea levels, floods, droughts, heat, and cyclones that will make large parts of the world uninhabitable. With the Norwegian state as the main shareholder, Equinor has the responsibility to steer the energy market in a more sustainable and profitable direction that benefits public health. Failure to do so could result in financial and reputational risks for the company, while implementing these measures would help Equinor improve its reputation and become a forward-looking, climate-friendly company that takes responsibility for the health and quality of life of future generations. A vote in favour of the proposal was recorded.

Vote recorded

#### ITEM 15

BOARD

POLICY

Directors' report on corporate governance



Proposer : Board

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

Vote recorded

#### ITEM 16.01

BOARD

POLICY

Remuneration policy



Proposer : Board

---

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. In the event of a change of control, the directors could decide of an accelerated vesting of awards which goes against the policy. Broad discretionary power is granted to directors regarding the implementation of the share plan. A vote against the proposal was recorded.

---

Vote recorded

ITEM 16.02	BOARD	POLICY
Remuneration report	✓	✗

Proposer : Board

---

A complete analysis of the compensation report shows that it meets all of the policy criteria. In the event of a change of control, the directors could decide of an accelerated vesting of awards which goes against the policy. Broad discretionary power is granted to directors regarding the implementation of the share plan. A vote against the proposal was recorded.

---

Vote recorded

ITEM 17	BOARD	POLICY
Auditors' fee	✓	✓

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
Remuneration of corporate assembly members	✓	✓

Proposer : Board

---

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

---

Vote recorded

ITEM 19

Remuneration of nomination committee members

BOARD POLICY



Proposer : Board

---

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

---

Vote recorded

ITEM 20

Share buyback to continue operation of the company's share-based incentive plans for employees

BOARD POLICY



Proposer : Board

---

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. The proposed savings plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

---

Vote recorded

ITEM 21

Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian State

BOARD POLICY



Proposer : Board

---

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



---

Vote recorded

ITEM 22

Share buyback for subsequent annulment

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. 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. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Finning International Inc. (FTT)	<b>MEETING DATE</b> 2023-05-09 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2023-03-16
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 318071404

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.1

Genus Sh Equity Fund PRI CAD

89400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Vicki L. Avril-Groves	✓	✓
01.02	Elect James E.C. Carter	✓	✗
01.03	Elect Jacynthe Côté	✓	✓
01.04	Elect Nicholas Hartery	✓	✓
01.05	Elect Mary Lou Kelley	✓	✓
01.06	Elect Andrés J. Kuhlmann	✓	✓
01.07	Elect Harold N. Kvisle	✓	✗
01.08	Elect Stuart L. Levenick	✓	✗
01.09	Elect Kevin Parkes	✓	✓
01.10	Elect Christopher W. Patterson	✓	✗
01.11	Elect Edward R. Seraphim	✓	✓
01.12	Elect Manjit K. Sharma	✓	✓
01.13	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 Vicki L. Avril-Groves

| ✓ | ✓

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 01.02

BOARD POLICY

Elect James E.C. Carter

| ✓ | ✗

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. 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. 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 Nicholas Hartery



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

Elect Mary Lou Kelley

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 Andrés J. Kuhlmann

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 01.07

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. No key committee is 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 01.08

BOARD

POLICY

Elect Stuart L. Levenick



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 W.W. Grainger 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 Kevin Parkes



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 01.10

BOARD

POLICY

Elect Christopher W. 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, 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 01.11

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. 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

Elect Manjit K. Sharma

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 01.13

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. 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 meets all of the policy criteria. Compensation is based on company performance. A vote in favour of the proposal was recorded.

---

Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Poste Italiane SpA (BIT: PST)	<b>MEETING DATE</b> 2023-05-08 ,
<b>COUNTRY</b> Italy	<b>RECORD DATE</b> 2023-04-26
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> T7S697106

**POLICY: Share - Genus**

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
N1-000001002.9	Genus Encasa - N1-000001002.9	101300

ITEM	PROPOSAL	BOARD	POLICY
01	Financial Statements for the year ended 31 December 2022. Reports of the Board of Directors, the Board of Statutory Auditors, and the Audit Firm.	✓	✓
02	Allocation of net income for the year	✓	✓
03	Determination of the number of the members of the Board of Directors	✓	✓
04	Determination of the term of the Board of Directors	✓	✓
05.01	Election of the members of the Board of Directors, slate 1	⊘	✓
05.02	Election of the members of the Board of Directors, slate 2	⊘	✗
06	Election of the Chairman of the Board of Directors	✓	✓
07	Determination of the compensation of the members of the Board of Directors	✓	✓
08	Report on the 2023 remuneration policy	✓	✓
09	Report on amounts paid in the year 2022	✓	✓
10	Equity-based incentive plans	✓	✓
11	Authorization for the acquisition and the disposal of own shares, serving the equity-based incentive plans	✓	✓

## PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Financial Statements for the year ended 31 December 2022. Reports of the Board of Directors, the Board of Statutory Auditors, and the Audit Firm.	✓	✓

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 net income for the year



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

Determination of the number of the members of the Board of Directors



Proposer : Board

---

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

---

Vote recorded

ITEM 04

BOARD POLICY

Determination of the term of the Board of Directors



Proposer : Board

---

It is in the shareholders' interest to limit the maximum length of the directors' mandates because it promotes the renewal of the Board. Otherwise, the Board could be depriving itself of competent directors. A vote in favour of the proposal was recorded.

---

Vote recorded

ITEM 05.01	BOARD	POLICY
Election of the members of the Board of Directors, slate 1		

Proposer : Board

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. The nominees are not all deemed independent according to the policy. Some of the nominees are currently executives of the company. We chose to support this slate of candidates because the proposed team allows for more than two-thirds independent candidates, more than 30% women directors, and the presence of the CEO who provides the link between the board and the company. In addition, the list is composed of 6 members, which is within the range of 5 to 17 members provided for by the policy. A vote in favour of all candidates was recorded.

---

Vote recorded

ITEM 05.02	BOARD	POLICY
Election of the members of the Board of Directors, slate 2		

Proposer : Board

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. All the nominees are deemed independent according to the policy. While this list of candidates meets all of the criteria of the policy, we have chosen to support list number 1 as it is consistent with best governance practices. A vote against all of the candidates was recorded, since individual voting is not available.

---

Vote recorded

ITEM 06	BOARD	POLICY
Election of the Chairman of the Board of Directors		

Proposer : Board

---

The chairman of the board shall be the first candidate from the list receiving the most votes. Both members are women and they are recognized as independent by the criteria of 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

Determination of the compensation of the members of the Board of Directors



Proposer : Board

---

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

---

Vote recorded

ITEM 08

BOARD POLICY

Report on the 2023 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 09

BOARD POLICY

Report on amounts paid in the year 2022



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 10

BOARD POLICY

Equity-based incentive plans





Proposer : Board

---

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

---

Vote recorded

ITEM 11

Authorization for the acquisition and the disposal of own shares, serving the equity-based incentive plans

BOARD      POLICY



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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

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PROXY SUMMARY

<b>ISSUER</b> Lattice Semiconductor Corporation (NASDAQ: LSCC)	<b>MEETING DATE</b> 2023-05-05 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-03-10
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 518415104

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

22500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect James R. Anderson	✓	✗
01.02	Elect Robin A. Abrams	✓	✗
01.03	Elect Douglas Bettinger	✓	✓
01.04	Elect Mark E. Jensen	✓	✗
01.05	Elect James P. Lederer	✓	✓
01.06	Elect David Jeffrey Richardson	✓	✗
01.07	Elect Elizabeth M. Schwarting	✓	✓
01.08	Elect Raejeanne Skillern	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Approval of the 2023 Equity Incentive Plan	✓	✗

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect James R. Anderson	✓	✗
<b>Proposer : Board</b>		

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 Robin A. Abrams	✓	✗

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. 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 01.03	BOARD	POLICY
Elect Douglas Bettinger	✓	✓

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 Mark E. Jensen	✓	✗

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 01.05	BOARD	POLICY
Elect James P. Lederer	✓	✓

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 David Jeffrey Richardson	✓	✗

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 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 Elizabeth M. Schwarting	✓	✓

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

---

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Raejeanne Skillern	✓	✓

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
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 vesting schedule is not in line with the 3 years stipulated in the policy or is not linked to performance targets. A vote against the proposal was recorded.

---

Vote recorded

ITEM 04

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 05

BOARD POLICY

Approval of the 2023 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 10%. A vote against the proposal was recorded.

---

Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> ARC Resources Ltd (ARX)	<b>MEETING DATE</b> 2023-05-05 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2023-03-21
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 00208D408



ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Harold N. Kvisle	✓	
01.02	Elect Farhad Ahrabi	✓	✓
01.03	Elect Carol T. Banducci	✓	
01.04	Elect David R. Collyer	✓	
01.05	Elect William J. McAdam	✓	✓
01.06	Elect Michael G. McAllister	✓	✓
01.07	Elect Marty L. Proctor	✓	
01.08	Elect M. Jacqueline Sheppard	✓	
01.09	Elect Leontine van Leeuwen-Atkins	✓	✓
01.10	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	✓	
<b>Proposer :</b> Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. He is the Chair of the Board and is not independent, which is contrary 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Farhad Ahrabi	✓	✓
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 Carol T. Banducci	✓	
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 01.04	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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect William J. McAdam	✓	✓

Proposer : Board

---

The nominees' independence was verified and it was found that the two-thirds 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 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 01.07	BOARD	POLICY
Elect Marty L. 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 company. He is a former officer of Seven Generations Energy Ltd. which was acquired by ARC Resources in 2021. 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.08

Elect M. Jacqueline Sheppard

BOARD POLICY



Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible 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 Emera 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.09

Elect Leontine van Leeuwen-Atkins

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

<b>ITEM 01.10</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Terry M. Anderson		
<b>Proposer : Board</b>		

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

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

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

**Vote recorded**

<b>ITEM 03</b>	<b>BOARD</b>	<b>POLICY</b>
Advisory Vote on Executive Compensation		
<b>Proposer : Board</b>		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Short-term incentive compensation represents more than 25% of total compensation for some executives, which goes against the policy. A vote against the proposal was recorded.

**Vote recorded**

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PROXY SUMMARY

<b>ISSUER</b> Archer-Daniels-Midland Company (ADM)	<b>MEETING DATE</b> 2023-05-04 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-03-09
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 39483102



ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Michael S. Burke	✓	✗
01.02	Elect Theodore Colbert	✓	✓
01.03	Elect James C. Collins Jr.	✓	✓
01.04	Elect Terrell K. Crews	✓	✗
01.05	Elect Ellen de Brabander	✓	✗
01.06	Elect Suzan F. Harrison	✓	✓
01.07	Elect Juan R. Luciano	✓	✗
01.08	Elect Patrick J. Moore	✓	✗
01.09	Elect Debra A. Sandler	✓	✗
01.10	Elect Lei Z. Schlitz	✓	✗
01.11	Elect Kelvin R. Westbrook	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Shareholder Proposal Regarding Independent Chair	✗	✓

## PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Michael S. 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 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 01.02

Elect Theodore Colbert

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 01.03

Elect James C. Collins 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. 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 Terrell K. Crews



Proposer : Board

The nominees' independence was verified and it 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 Ellen de Brabander



Proposer : Board

The nominees' independence was verified and it was 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 Suzan F. Harrison



Proposer : Board

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



Proposer : Board

The nominees' independence was verified and it was 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 01.08

Elect Patrick J. Moore

BOARD

POLICY



Proposer : Board

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

Elect Debra A. Sandler

BOARD


POLICY



Proposer : Board

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

Vote recorded

<b>ITEM 01.10</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Lei Z. Schlitz		
<a href="#">Proposer : Board</a>		

---

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

<b>ITEM 01.11</b>	<b>BOARD</b>	<b>POLICY</b>
Elect Kelvin R. Westbrook		
<a href="#">Proposer : Board</a>		

---

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

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

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

---

Vote recorded

**ITEM 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 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**

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 05****BOARD**      **POLICY**

Shareholder Proposal Regarding Independent Chair

**Proposer : Board**

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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PROXY SUMMARY

<b>ISSUER</b> Cadence Design Systems Inc. (NASDAQ:CDNS)	<b>MEETING DATE</b> 2023-05-04 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-03-06
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 127387108



ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mark W. Adams	✓	✗
01.02	Elect Ita M. Brennan	✓	✗
01.03	Elect Lewis Chew	✓	✓
01.04	Elect Anirudh Devgan	✓	✗
01.05	Elect Mary L. Krakauer	✓	✗
01.06	Elect Julia Liuson	✓	✓
01.07	Elect James D. Plummer	✓	✗
01.08	Elect Alberto Sangiovanni-Vincentelli	✓	✗
01.09	Elect John B. Shoven	✓	✗
01.10	Elect Young K. Sohn	✓	✗
02	Amendment to the Omnibus Equity Incentive Plan	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Ratification of Auditor	✓	✓
06	Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	✗	✗

## PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Mark W. 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 the CEO of SMART Global Holdings, 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 01.02

Elect Ita M. Brennan

BOARD

POLICY



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CFO of Arista Networks, 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

Elect Lewis Chew

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 01.04

BOARD

POLICY

Elect Anirudh Devgan



Proposer : Board

---

The nominees' independence was verified and it was 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 Mary L. Krakauer



Proposer : Board

---

The nominees' independence was verified and it was found that less than the two-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 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 01.06

BOARD

POLICY

Elect Julia Liuson



Proposer : Board

---

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



**Proposer :** Board

---

The nominees' independence was verified and it 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 Alberto Sangiovanni-Vincentelli



**Proposer :** Board

---

The nominees' independence was verified and it 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 01.09**

**BOARD**

**POLICY**

Elect John B. Shoven



**Proposer :** Board

---

The nominees' independence was verified and it 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 01.10**

**BOARD**

**POLICY**

Elect Young K. Sohn



Proposer : Board

The nominees' independence was verified and it was 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

Amendment to the Omnibus Equity 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

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. Compensation includes severance payments that do not meet policy criteria. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04

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 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

ITEM 06

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

BOARD POLICY



---

Proposer : John Chevedden

Currently, shareholders can consolidate their shares to reach the 15% threshold. However, only shares held for more than one year are taken into account. The requirement of a continuous holding period of 1 year is not exaggerated and helps to avoid the agenda of certain shareholders who may have specific short-term objectives. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

---

Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Vermilion Energy Inc. (VET)	<b>MEETING DATE</b> 2023-05-03 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2023-03-15
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 923725105

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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.1

Genus Sh Equity Fund PRI CAD

62900

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ITEM	PROPOSAL	BOARD	POLICY
01	Board Size	✓	✓
02.01	Elect Dion Hatcher	✓	✓
02.02	Elect James J. Kleckner	✓	✓
02.03	Elect Carin S. Knickel	✓	✓
02.04	Elect Stephen P. Larke	✓	✓
02.05	Elect Timothy R. Marchant	✓	⏸
02.06	Elect Robert B. Michaleski	✓	✓
02.07	Elect William B. Roby	✓	✓
02.08	Elect Manjit K. Sharma	✓	✓
02.09	Elect Myron M. Stadnyk	✓	✓
02.10	Elect Judy A. Steele	✓	✓
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 Dion Hatcher	✓	✓
<b>Proposer : Board</b>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is 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 James J. Kleckner	✓	✓
<b>Proposer : Board</b>		

---

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

---

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Carin S. Knickel	✓	✓
<b>Proposer : Board</b>		

---

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

candidate was recorded.

---

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Stephen P. Larke	✓	✓
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Timothy R. Marchant	✓	
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. He is the Chairman of Valeura Energy 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Robert B. Michaleski	✓	✓
<a href="#">Proposer : Board</a>		

---

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

candidate was recorded.

---

Vote recorded

**ITEM 02.07**

Elect William B. Roby

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 Manjit K. Sharma

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 Myron M. Stadnyk

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 02.10	BOARD	POLICY
Elect Judy A. Steele	✓	✓
Proposer : Board		

---

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

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

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PROXY SUMMARY

<b>ISSUER</b> American Express Company (AXP)	<b>MEETING DATE</b> 2023-05-02 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-03-06
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 25816109

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

7400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Thomas J. Baltimore, Jr.	✓	✗
01.02	Elect John J. Brennan	✓	✓
01.03	Elect Peter Chernin	✓	✗
01.04	Elect Walter J. Clayton III	✓	✗
01.05	Elect Ralph de la Vega	✓	✓
01.06	Elect Theodore J. Leonsis	✓	✗
01.07	Elect Deborah P. Majoras	✓	✗
01.08	Elect Karen L. Parkhill	✓	✓
01.09	Elect Charles E. Phillips, Jr.	✓	✓
01.10	Elect Lynn A. Pike	✓	✓
01.11	Elect Stephen J. Squeri	✓	✗
01.12	Elect Daniel L. Vasella	✓	✗
01.13	Elect Lisa W. Wardell	✓	✓
01.14	Elect Christopher D. Young	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1

05	Shareholder Proposal Regarding Severance Approval Policy	✗	✓
06	Shareholder proposal requesting the publication of a report detailing the risks and costs to the company associated with requests for customer information to enforce state laws criminalizing access to abortion. The report should also set out the strategies that the company can deploy to mitigate these risks.	✗	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Thomas J. Baltimore, Jr.	✓	✗
<a href="#">Proposer : Board</a>		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO and Chair 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 John J. Brennan	✓	✓
<a href="#">Proposer : Board</a>		

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

**Vote recorded**

ITEM 01.03	BOARD	POLICY
Elect Peter Chernin	✓	✗

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. A vote against the candidate was recorded.

---

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Walter J. Clayton III	✓	✗

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 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
Elect Ralph de la Vega	✓	✓

Proposer : Board

---

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

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Vote recorded

ITEM 01.06	BOARD	POLICY
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Elect Theodore J. Leonsis



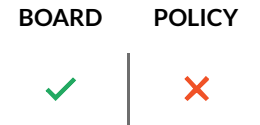
Proposer : Board

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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

Elect Deborah P. Majoras



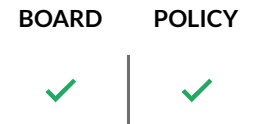
Proposer : Board

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. She is a member of the Nominating Committee, and the Chairman of the Board is considered related by the company, which is contrary to policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

Elect Karen L. Parkhill



Proposer : Board

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



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Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Charles E. Phillips, Jr.	✓	✓
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Lynn A. Pike	✓	✓
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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 Stephen J. Squeri	✓	✗
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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 01.12	BOARD	POLICY
Elect Daniel L. Vasella	✓	✗
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on 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 01.13	BOARD	POLICY
Elect Lisa W. Wardell	✓	✓
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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 Christopher D. Young	✓	✗
<a href="#">Proposer : Board</a>		

---

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

Ratification of Auditor

BOARD POLICY



Proposer : Board

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

---

Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

---

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes a share-option plan that does not meet all of the policy criteria. 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. 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

Frequency of Advisory Vote on Executive Compensation

BOARD POLICY

1

1

Proposer : Board

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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 05

Shareholder Proposal Regarding Severance Approval Policy

BOARD POLICY



Proposer : [John Chevedden, on behalf of Kenneth Steiner](#)

---

It is in the shareholders' interest to know and approve the amounts of the termination allowances that are to be granted to directors or managers in the event of an acquisition or merger that results in a change of control. Severance allowances are considered to be excessive when it exceeds 2.99 times the salary and premiums. A vote in favour of the proposal was recorded.

---

Vote recorded

ITEM 06

Shareholder proposal requesting the publication of a report detailing the risks and costs to the company associated with requests for customer information to enforce state laws criminalizing access to abortion. The report should also set out the strategies that the company can deploy to mitigate these risks.

BOARD POLICY



Proposer : [Change Finance P.B.C.](#)

---

The access to reproductive health care, particularly contraception and abortion, is a major issue in the United States. Since the repeal of Roe v. Wade in June 2022, 24 States have banned voluntary termination of pregnancy (abortion) or are preparing to do so, according to the Guttmacher Institute, a pro-choice organization. The battle for abortion rights goes on in the streets, in the courtrooms, and in State legislatures as the Biden administration attempts to improve access to abortion, including making it easier to distribute abortion pills. Their fate is under threat, however, as the courts are called upon to rule on the validity of the authorization granted over 20 years ago to mifepristone (RU 486), one of the 2 pills used in medical abortion. Although abortion is a divisive issue in the U.S., many companies have publicly supported women's right to abortion and taken steps to ensure that their employees have access to it, wherever they work. Yet for some companies, like American Express, which collect sensitive personal information such as geolocation data, browsing history and financial activity, there is a high risk that States will use it to enforce anti-abortion laws. Indeed, law enforcement in States that restrict abortion rely on such data to investigate and prosecute individuals who have sought or provided assistance with abortions. For example, Meta received significant negative press after complying with a Nebraska police data request for private Facebook messages between a mother and daughter, which resulted in them being charged with crimes related to the daughter's alleged abortion. Policymakers have already expressed concern about this, and bills are being considered in Congress to increase privacy protection for personal information related to reproductive health. California has already taken action, and now requires law enforcement agencies in other states seeking personal data from California companies to certify that their investigation does not involve any crime related to abortion, which is legal in California. In addition, according to a 2022 Kaiser Family Foundation national survey, a majority of Americans oppose criminalizing women, doctors, and those who help those seeking abortions, which amplifies the reputational risk that can arise from corporate involvement in enforcing these laws. Claims related to the enforcement of anti-abortion laws can therefore create

significant financial, legal, and reputational risks for companies that comply with them. The proponent also notes that American Express already respects the "right to delete" under California law, which allows consumers to request that the company delete personal data that it is not legally required to retain. In this context, we consider the proposal to be reasonable and justified. For example, it would be relevant to know whether American Express is evaluating the possibility of extending a privacy policy throughout the United States that would offer consumers a "right to delete", thereby helping to protect its consumers and its reputation. In this context, we consider that the proposal is reasonable and justified, and that the requested report would provide investors with additional information that would enable them to better assess the risks to which the company is exposed as a result of the new anti-abortion laws and how it intends to manage them. A vote in favour of the proposal was recorded.

---

**Vote recorded**

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PROXY SUMMARY

<b>ISSUER</b> Toromont Industries Ltd (TIH)	<b>MEETING DATE</b> 2023-04-28 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2023-03-15
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 891102105

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.1

Genus Sh Equity Fund PRI CAD

10500

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Peter J. Blake	✓	✓
01.02	Elect Benjamin D. Cherniavsky	✓	✓
01.03	Elect Jeffrey S. Chisholm	✓	✗
01.04	Elect Cathryn E. Cranston	✓	✗
01.05	Elect Sharon L. Hodgson	✓	✓
01.06	Elect Scott J. Medhurst	✓	✗
01.07	Elect Frederick J. Mifflin	✓	✓
01.08	Elect Katherine A. Rethy	✓	✗
01.09	Elect Richard G. Roy	✓	✓
02	Appoint auditor	✓	✓
03	Advisory vote on executive compensation	✓	✗
04	To transact other business.	✓	✗

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Peter J. Blake	✓	✓
<b>Proposer :</b> Board		



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

---

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Benjamin D. Cherniavsky	✓	✓

Proposer : Board

---

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

Proposer : Board

---

The nominees' independence was verified and it 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 01.04	BOARD	POLICY
Elect Cathryn E. Cranston	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Sharon L. 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 is deemed independent according to the 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 Scott J. Medhurst	✓	✗

Proposer : Board

---

The nominees' independence was verified and it was 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 01.07	BOARD	POLICY
Elect Frederick J. Mifflin	✓	✓

Proposer : Board

---

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

Proposer : Board

---

The nominees' independence was verified and it 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 01.09	BOARD	POLICY
Elect Richard G. Roy	✓	✓

Proposer : Board

---

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

---

Vote recorded

ITEM 02	BOARD	POLICY
Appoint auditor	✓	✓

Proposer : Board

---

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

---

Vote recorded

ITEM 03

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 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. Investors should be mindful, 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 vesting schedule is not in line with the 3 years stipulated in the policy or is not linked to performance targets. A vote against the proposal was recorded.

---

Vote recorded

ITEM 04

To transact other business.

BOARD POLICY



Proposer : Board

---

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

---

Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Agnico-Eagle Mines Ltd (AEM)	<b>MEETING DATE</b> 2023-04-28 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2023-03-17
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual and extraordinary	<b>SECURITIES</b> 8474108

**POLICY: Share - Genus**

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
N1-000001002.1	Genus Sh Equity Fund PRI CAD	22100

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 Robert J. Gemmell	✓	✗
01.06	Elect Jonathan Gill	✓	✓
01.07	Elect Peter Grosskopf	✓	✗
01.08	Elect Elizabeth Lewis-Gray	✓	✓
01.09	Elect Deborah McCombe	✓	✓
01.10	Elect Jeffrey Parr	✓	✗
01.11	Elect J. Merfyn Roberts	✓	✗
01.12	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. 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 Robert J. Gemmell	✓	✗
Proposer : Board		

---

The nominees' independence was verified and it 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 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 01.07	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 01.08	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 01.09	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. 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 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 01.11	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 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 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 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 Chair of Probe Gold 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
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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. Directors retain broad discretion in the granting of cash bonuses. A vote against the proposal was recorded.

---

Vote recorded

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PROXY SUMMARY

ISSUER Altagas Ltd (ALA)	MEETING DATE 2023-04-28 ,
COUNTRY Canada	RECORD DATE 2023-03-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 021361100

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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.1

Genus Sh Equity Fund PRI CAD

71600

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ITEM	PROPOSAL	BOARD	POLICY
01	Appointment of Auditor and Authority to Set Fees	✓	✓
02.01	Elect Victoria A. Calvert	✓	✓
02.02	Elect David W. Cornhill	✓	✓
02.03	Elect Randall L. Crawford	✓	✓
02.04	Elect Jon-Al Duplantier	✓	✓
02.05	Elect Robert B. Hodgins	✓	✗
02.06	Elect Cynthia Johnston	✓	✓
02.07	Elect Pentti O. Karkkainen	✓	✓
02.08	Elect Phillip R. Knoll	✓	✓
02.09	Elect Linda G. Sullivan	✓	✓
02.10	Elect Nancy G. Tower	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

### PROXY ANALYSIS

ITEM 01	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 02.01	BOARD	POLICY
Elect Victoria A. Calvert	✓	✓
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 02.02	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 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. 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 Randall L. Crawford	✓	✓
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 02.04	BOARD	POLICY
Elect Jon-Al Duplantier	✓	✓
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 02.05	BOARD	POLICY
Elect Robert B. Hodgins	✓	✗
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. He is the Chairman of Gran Tierra Energy 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 02.06	BOARD	POLICY
Elect Cynthia Johnston	✓	✓
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 02.07	BOARD	POLICY
Elect Pentti O. Karkkainen	✓	✓

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 02.08	BOARD	POLICY
Elect Phillip R. Knoll	✓	✓

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 02.09	BOARD	POLICY
Elect Linda G. Sullivan	✓	✓

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 02.10	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 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 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 employment contract for executives includes retention bonuses. 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 5. 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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PROXY SUMMARY

<b>ISSUER</b> Texas Instruments Inc. (TXN)	<b>MEETING DATE</b> 2023-04-27 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-03-01
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 882508104

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

4700

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 Curtis C. Farmer	✓	✗
01.07	Elect Jean M. Hobby	✓	✓
01.08	Elect Haviv Ilan	✓	✗
01.09	Elect Ronald Kirk	✓	✗
01.10	Elect Pamela H. Patsley	✓	✗
01.11	Elect Robert E. Sanchez	✓	✗
01.12	Elect Richard K. Templeton	✓	✗
02	Amendment to the 2014 Employee Stock Purchase Plan	✓	✓
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Advisory Vote on Executive Compensation	✓	✗
05	Ratification of Auditor	✓	✓
06	Shareholder proposal in order to reduce the number of shares required to be able to convene an extraordinary general meeting.	✗	✓



07

Shareholder proposal requesting that the Board of Directors commission an independent report on the company's due diligence process for determining whether its customers' use of its products or services contributes to or is related to violations of international law.

✗

✓

## 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. 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 01.02	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. 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 Janet F. 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 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 Carrie S. Cox	✓	✗

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. 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 Martin S. Craighead	✓	✓

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 01.06	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. 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 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 Jean M. Hobby	✓	✓

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 Haviv Ilan	✓	✗

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 01.09	BOARD	POLICY
Elect Ronald Kirk	✓	✗

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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 Pamela H. Patsley	✓	✗

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. This non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

---

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Robert E. Sanchez	✓	✗

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 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 01.12	BOARD	POLICY
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Elect Richard K. Templeton



Proposer : Board

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

Amendment to the 2014 Employee Stock Purchase Plan



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 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

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 CEO was paid more than 200 times the average American wage. Large wage disparities contribute to increasingly unequal, less sustainable, inclusive and productive societies. In the long run, such a situation can lead to negative fallout for the company or its stakeholders. A vote against the proposal was recorded.

---

Vote recorded

ITEM 05	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 06	BOARD	POLICY
Shareholder proposal in order to reduce the number of shares required to be able to convene an extraordinary general 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. A vote in favour of the proposal was recorded.

---

Vote recorded

ITEM 07	BOARD	POLICY
Shareholder proposal requesting that the Board of Directors commission an independent report on the company's due diligence process for determining whether its customers' use of its products or services contributes to or is related to violations of international law.	✗	✓
Proposer : Friends Fiduciary Corporation		

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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 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, products or services through their business relationships. Texas Instruments faces significant human rights risks, including those related to the use of its dual-use products. It is true, as the company points out, that it is part of a large, dynamic, and multi-tiered global electronics supply chain, where components such as semiconductors are traded by multiple parties before being incorporated into a subsystem or final product. In some cases, even after being incorporated into a final product not subject to sanctions, such as household appliances, its products may end up in devices not intended by the company and be linked to violations of international law or human rights. A study by the British think tank Royal United Service Institute (RUSI), for example, revealed that components from Texas Instruments and other Western companies such as Analog Devices and Intel were found in weapons systems used by the Russian military against Ukraine, even though Texas Instruments ceased sales to Russia and Belarus in February 2022. Now, while some components were several years old, sometimes as far back as 1998, others were recent and covered by U.S. export restrictions and due diligence to ensure that they were not destined for a prohibited end-user or prohibited end-use. The proponent admits this is a challenge and assures that it recognizes and understands the complex reality of the semiconductor industry and the difficulties of full transparency of its value chain, as well as the dual-use nature of semiconductor components, the industry's dependence on retail markets and third-party distributors, and the lengthy chip lifespan that makes it virtually impossible to track the end users of 80,000 different products. However, because non-governmental organizations have been able to trace the company's shipments of dual-use components to a prohibited use, the proponent believes that the company should review its customer and human rights due diligence policies and procedures, as well as its sanctions and export control compliance program. Note that in 2022, Texas Instruments did poorly in the Corporate Human Rights Benchmark ranking of human rights risk management. Its overall score was 8.1%, compared to the sector average of 18.3%, and it did not collect any points for the 5 indicators relating to due diligence. Therefore, we consider that the proposal is justified and reasonable. Conducting an independent assessment of the company's due diligence processes would ensure their effectiveness and robustness, as well as whether they mitigate the risk of its products contributing to human rights violations and reasonably protect it from the risks associated with human rights violations. A vote in favour of the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Ameriprise Financial Inc. (AMP)	<b>MEETING DATE</b> 2023-04-26 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-02-27
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 03076C106





ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect James M. Cracchiolo	✓	✗
01.02	Elect Robert F. Sharpe, Jr.	✓	✗
01.03	Elect Dianne Neal Blixt	✓	✓
01.04	Elect Amy DiGeso	✓	✗
01.05	Elect Christopher J. Williams	✓	✗
01.06	Elect Armando Pimentel, Jr.	✓	✗
01.07	Elect Brian T. Shea	✓	✗
01.08	Elect W. Edward Walter III	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Amendment to the 2005 Incentive Compensation Plan	✓	✗
05	Ratification of Auditor	✓	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect James M. Cracchiolo	✓	✗
<b>Proposer :</b> 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 Robert F. Sharpe, 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. This non independent nominee is lead director and the position is not temporary. 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 Dianne Neal Blixt	✓	✓

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 Amy DiGeso	✓	✗

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 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 01.05	BOARD	POLICY
Elect Christopher J. Williams	✓	✗
<a href="#">Proposer : Board</a>		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 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 Armando Pimentel, Jr.	✓	✗
<a href="#">Proposer : Board</a>		

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

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Vote recorded

ITEM 01.07	BOARD	POLICY
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Elect Brian T. Shea



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 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 01.08

BOARD

POLICY

Elect W. Edward Walter III



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. 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. Compensation includes a share-option plan that does not meet all of the policy criteria. The policy is opposed to the use of share-option-based compensation plans for directors. 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
Amendment to the 2005 Incentive Compensation 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%. 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 05	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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PROXY SUMMARY

<b>ISSUER</b> TFI International Inc. (TSE:TFII)	<b>MEETING DATE</b> 2023-04-26 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2023-03-15
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual and extraordinary	<b>SECURITIES</b> 87241L109



**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.1

Genus Sh Equity Fund PRI CAD

15000

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Leslie Abi-Karam	✓	✗
01.02	Elect Alain Bédard	✓	✗
01.03	Elect André Bérard	✓	✗
01.04	Elect William T. England	✓	✓
01.05	Elect Diane Giard	✓	✓
01.06	Elect Debra J. Kelly-Ennis	✓	✓
01.07	Elect Neil D. Manning	✓	✗
01.08	Elect John Pratt	✓	✓
01.09	Elect Joey Saputo	✓	✗
01.10	Elect Rosemary Turner	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Leslie Abi-Karam	✓	✗
<b>Proposer :</b> Board		

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

Proposer : Board

---

The nominees' independence was verified and it was 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 01.03	BOARD	POLICY
Elect André Bérard	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect William T. England	✓	✓

Proposer : Board

---

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

Proposer : Board

---

The nominees' independence was verified and it was found that less than the two-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 Debra J. Kelly-Ennis	✓	✓

Proposer : Board

---

The nominees' independence was verified and it was found that less than the two-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 Neil D. Manning	✓	✗

Proposer : Board

---

The nominees' independence was verified and it 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 John Pratt	✓	✓

Proposer : Board

---

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

Proposer : Board

---

The nominees' independence was verified and it 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 Rosemary Turner	✓	✓

Proposer : Board

---

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

Appointment of Auditor and Authority to Set Fees

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. 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 bought back some of its shares last year. 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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PROXY SUMMARY

<b>ISSUER</b> Constellation Energy Corp (NASDAQ: CEG)	<b>MEETING DATE</b> 2023-04-25 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-03-01
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 21037T109



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**POLICY: Share - Genus**

---

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

13000

---

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Joseph Dominguez	✓	✓
01.02	Elect Julie Holzrichter	✓	✓
01.03	Elect Ashish Khandpur	✓	✓
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 Joseph Dominguez	✓	✓

Proposer : Board

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

Proposer : Board

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

---

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Ashish Khandpur	✓	✓

Proposer : Board

---

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

---

Vote recorded

ITEM 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

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

<b>ISSUER</b> Boliden AB (BOL)	<b>MEETING DATE</b> 2023-04-25 ,
<b>COUNTRY</b> Sweden	<b>RECORD DATE</b> 2023-04-17
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> W17218103

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**POLICY: Share - Genus**

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
N1-000001002.11	Genus Encasa - N1-000001002.11	31200

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ITEM	PROPOSAL	BOARD	POLICY
02	Elect chairman of meeting	✓	✓
03	Approve list of shareholders	✓	✓
04	Approve agenda of meeting	✓	✓
06	Approve proper convening of meeting	✓	✓
11	Approve financial statements and statutory reports	✓	✓
12	Approve dividend	✓	✗
13.01	Discharge chair	✓	✗
13.02	Discharge	✓	✗
13.03	Discharge	✓	✗
13.04	Discharge	✓	✗
13.05	Discharge	✓	✗
13.06	Discharge	✓	✗
13.07	Discharge	✓	✗
13.08	Discharge	✓	✗
13.09	Discharge	✓	✗
13.10	Discharge	✓	✗
13.11	Discharge	✓	✗

13.12	Discharge	✓	✗
13.13	Discharge	✓	✗
13.14	Discharge	✓	✗
13.15	Discharge	✓	✗
13.16	Discharge	✓	✗
13.17	Discharge	✓	✗
13.18	Discharge	✓	✗
13.19	Discharge	✓	✗
13.20	Discharge	✓	✗
14.01	Determine size of the board	✓	✓
14.02	Determine size of the number of auditors	✓	✓
15	To approve the directors' compensation.	✓	✓
16.01	Elect Helene Biström	✓	✓
16.02	Elect Tomas Eliasson	✓	✓
16.03	Elect Per Lindberg	✓	✓
16.04	Elect Perttu Louhiluoto	✓	✓
16.05	Elect Elisabeth Nilsson	✓	✓
16.06	Elect Pia Rudengren	✓	✓



16.07	Elect Karl-Henrik Sundström	✓	✓
16.08	Elect Karl-Henrik Sundström as chair	✓	✓
17	Approve remuneration of auditors	✓	✓
18	Approve auditor	✓	✓
19	Approve remuneration report	✓	✓
20.01	Elect Lennart Francke	✓	✗
20.02	Elect Karin Eliasson	✓	✗
20.03	Elect Patrik Jönsson	✓	✗
21	To approve a reorganization through share subdivision.	✓	✓
22.01	Approve long term employee savings plan	✓	✓
22.02	Approve equity plan financing	✓	✓
22.02.01	Approve transfer of shares to participants in LTIP	✓	✓
22.02.02	Approve alternate equity plan financing	✓	✓
23	Approve remuneration policy for executive management	✓	✓

## PROXY ANALYSIS

### ITEM 02

Elect chairman of meeting

BOARD

POLICY

✓

✓

Proposer : Board

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

---

Vote recorded

ITEM 03

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

Approve agenda of meeting

BOARD POLICY



Proposer : Board

---

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

---

Vote recorded

ITEM 06

Approve proper convening of meeting

BOARD POLICY



Proposer : Board

---

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

---

Vote recorded

ITEM 11

BOARD POLICY

Approve 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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 12

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 against the proposal was recorded.

Vote recorded

ITEM 13.01

BOARD POLICY

Discharge chair

✓ ✗

Proposer : Board

---

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

Vote recorded

ITEM 13.02

BOARD POLICY

Discharge

✓ ✗

Proposer : Board

---

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

---

Vote recorded

ITEM 13.03	BOARD	POLICY
Discharge	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 13.04	BOARD	POLICY
Discharge	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 13.05	BOARD	POLICY
Discharge	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 13.06	BOARD	POLICY
Discharge	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 13.07	BOARD	POLICY
Discharge	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 13.08	BOARD	POLICY
Discharge	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 13.09	BOARD	POLICY
------------	-------	--------

Discharge



Proposer : Board

---

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

**Vote recorded**

ITEM 13.10

BOARD

POLICY

Discharge



Proposer : Board

---

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

**Vote recorded**

ITEM 13.11

BOARD

POLICY

Discharge



Proposer : Board

---

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

**Vote recorded**

ITEM 13.12

BOARD

POLICY

Discharge



Proposer : Board

---

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

---

Vote recorded

ITEM 13.13	BOARD	POLICY
Discharge	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 13.14	BOARD	POLICY
Discharge	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 13.15	BOARD	POLICY
Discharge	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 13.16	BOARD	POLICY
Discharge	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 13.17	BOARD	POLICY
Discharge	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 13.18	BOARD	POLICY
Discharge	✓	✗

Proposer : Board

---

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

---

Vote recorded

ITEM 13.19	BOARD	POLICY
------------	-------	--------



Discharge



Proposer : Board

---

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

Vote recorded

**ITEM 13.20**

BOARD

POLICY

Discharge



Proposer : Board

---

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

Vote recorded

**ITEM 14.01**

BOARD

POLICY

Determine size of the 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. A vote in favour of the proposal was recorded.

Vote recorded

**ITEM 14.02**

BOARD

POLICY

Determine size of the 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 15

To approve the directors' compensation.

BOARD POLICY

✓ ✓

Proposer : Board

---

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

---

Vote recorded

ITEM 16.01

Elect Helene Biström

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 16.02

Elect Tomas Eliasson

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 16.03	BOARD	POLICY
Elect Per Lindberg	✓	✓
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 16.04	BOARD	POLICY
Elect Perttu Louhiluoto	✓	✓
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 16.05	BOARD	POLICY
Elect Elisabeth Nilsson	✓	✓
<a href="#">Proposer : Board</a>		

---

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

---

Vote recorded

ITEM 16.06	BOARD	POLICY
Elect Pia Rudengren	✓	✓
Proposer : Board		

---

The nominees' independence was verified and it was found that the two-thirds 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 16.07	BOARD	POLICY
Elect Karl-Henrik Sundström	✓	✓
Proposer : Board		

---

The nominees' independence was verified and it was found that the two-thirds 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 16.08	BOARD	POLICY
Elect Karl-Henrik Sundström as chair	✓	✓
Proposer : Board		

---

This nominee is deemed independent according to 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
---------	-------	--------

Approve remuneration of 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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 18

BOARD      POLICY

Approve 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. The auditing firm that reviewed them is independent. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 19

BOARD      POLICY

Approve 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 20.01

BOARD      POLICY

Elect Lennart Francke



Proposer : 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 Swedbank Robur fonder, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

---

Vote recorded

ITEM 20.02	BOARD	POLICY
Elect Karin Eliasson	✓	✗

Proposer : 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 Handelsbanken Fonder, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

---

Vote recorded

ITEM 20.03	BOARD	POLICY
Elect Patrik Jönsson	✓	✗

Proposer : 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 SEB Fonder, a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

---

Vote recorded

ITEM 21	BOARD	POLICY
To approve a reorganization through share subdivision.	✓	✓

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 all outstanding shares by 2 new shares from the same category, thereby increasing the number of outstanding shares. A vote in favour of the proposal was recorded.

---

Vote recorded

ITEM 22.01	BOARD	POLICY
Approve long term employee savings plan	✓	✓
Proposer : Board		

---

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

---

Vote recorded

ITEM 22.02	BOARD	POLICY
Approve equity plan financing	✓	✓
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 22.02.01	BOARD	POLICY
Approve transfer of shares to participants in LTIP	✓	✓
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 22.02.02	BOARD	POLICY
Approve alternate equity plan financing	✓	✓

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 23

Approve remuneration policy 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

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PROXY SUMMARY

<b>ISSUER</b> National Bank of Canada (NA)	<b>MEETING DATE</b> 2023-04-21 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2023-02-22
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 633067103



ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Maryse Bertrand	✓	
01.02	Elect Pierre Blouin	✓	✓
01.03	Elect Pierre Boivin	✓	✗
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 Robert Paré	✓	✓
01.12	Elect Pierre Pomerleau	✓	✓
01.13	Elect Lino A. Saputo	✓	
01.14	Elect Macky Tall	✓	
02	Advisory Vote on Executive Compensation	✓	✗
03	Appointment of Auditor	✓	✓
04	Shareholder proposal requesting that the bank have an annual advisory vote on the company's environmental and climate change objectives and action plan.	✗	✓

## PROXY ANALYSIS

### ITEM 01.01

Elect Maryse Bertrand

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, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. In the absence of the option against, an abstention for the candidate was recorded.

[Vote recorded](#)

### ITEM 01.02

Elect Pierre Blouin

BOARD POLICY



[Proposer : Board](#)

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The nominees' independence was verified and it was found that the two-thirds of them are independent. 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

Elect Pierre Boivin

BOARD POLICY



[Proposer : Board](#)

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The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 01.04	BOARD	POLICY
Elect Yvon Charest	✓	✓
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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 01.05	BOARD	POLICY
Elect Patricia Curadeau-Grou	✓	✓
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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 Laurent Ferreira	✓	✓
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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 01.07	BOARD	POLICY
Elect Annick Guérard	✓	✗
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit 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.

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Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Karen Kinsley	✓	✓
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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.

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Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Lynn Loewen	✓	✓
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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.

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Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Rebecca McKillican	✓	✓
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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.

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Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Robert Paré	✓	✓
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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.

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Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Pierre Pomerleau	✓	✓
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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.

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Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Lino A. Saputo	✓	
Proposer : Board		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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 Saputo 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. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

ITEM 01.14	BOARD	POLICY
Elect Macky Tall	✓	
Proposer : Board		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The candidate's overall attendance rate is 68%: 65% for board meetings and 71% for risk management committee meetings. The company reports that his attendance rate is less than 75% because he was unable to attend some meetings due to contracting COVID-19. Mr. Tall missed 10 meetings. This seems like a high number for an illness that does not typically require hospitalization. The company could have disclosed more information, such as which meetings were missed for this reason, and when those meeting took place. This would have allowed us to confirm that Mr. Tall's other outside responsibilities do not interfere with his role as a director. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

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

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

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Vote recorded

ITEM 03

BOARD POLICY

Appointment of Auditor



Proposer : Board

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

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Vote recorded

ITEM 04

BOARD POLICY

Shareholder proposal requesting that the bank have an annual advisory vote on the company's environmental and climate change objectives and action plan.



Proposer : Board

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According to the 2022 edition of Rainforest Action Network's "Banking on Climate Chaos" report ([89mq.short.gy/mUXTcm](https://89mq.short.gy/mUXTcm)), RBC, TD Bank, Scotiabank, Bank of Montreal, and CIBC provided more than US\$131 billion to fossil fuel companies over the course of 2021, an increase in financing from 2020. The report states that since the signature of the Paris Agreement 2015, they have lent or underwritten nearly US\$700 billion to the sector. In April 2022, an article from the National Observer (<https://bit.ly/3ZsEGpa>) has also highlighted the inconsistencies of these five major Canadian banks. Indeed, they continue to finance new fossil fuel extraction projects while being signatories to the Net-Zero Banking Alliance and to the Glasgow Financial Alliance for Net-Zero, which commit them to align their financing with net zero emissions by 2050. Thus, while banks have made commitments and adopted measures to reduce their carbon footprint and have improved their carbon disclosure, we find that their financing of fossil fuels remains high, which could cast doubt on their ability to meet their climate and environmental goals, such as achieving net zero emissions by 2050 for their financing activities. This proposal therefore presents an opportunity for shareholders to judge the company's environmental and climate change objectives and action plan, as well as to assess its progress, since this consultative vote would be annual. In addition, given the many climate change-related risks to which companies are exposed, including financial, legal, regulatory, operational, and reputational risks, it would be beneficial to engage stakeholders, and particularly shareholders, in dialogue regarding the company's environmental and climate policy. Therefore, we believe that support for the proposal would be appropriate and that the proposal is indeed in the best interests of shareholders. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

<b>ISSUER</b> Humana Inc. (HUM)	<b>MEETING DATE</b> 2023-04-20 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-02-18
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 444859102



ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Raquel C. Bono	✓	✓
01.02	Elect Bruce Broussard	✓	✓
01.03	Elect Frank A. D'Amelio	✓	✗
01.04	Elect David T. Feinberg	✓	✓
01.05	Elect Wayne A.I. Frederick	✓	✓
01.06	Elect John W. Garratt	✓	✓
01.07	Elect Kurt J. Hilzinger	✓	✗
01.08	Elect Karen W. Katz	✓	✗
01.09	Elect Marcy S. Klevorn	✓	✓
01.10	Elect William J. McDonald	✓	✗
01.11	Elect Jorge S. Mesquita	✓	✓
01.12	Elect Brad D. Smith	✓	✓
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1

## PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Raquel C. Bono

| ✓ | ✓

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 Bruce Broussard

| ✓ | ✓

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 01.03

BOARD POLICY

Elect Frank A. D'Amelio

| ✓ | ✗

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 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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as 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 David T. Feinberg	✓	✓
<a href="#">Proposer : Board</a>		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the 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 Wayne A.I. Frederick	✓	✓
<a href="#">Proposer : Board</a>		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the 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 John W. Garratt	✓	✓
<a href="#">Proposer : Board</a>		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the 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
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Elect Kurt J. Hilzinger



Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the 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 01.08**

**BOARD**

**POLICY**

Elect Karen W. Katz



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 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 Marcy S. Klevorn



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.



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Vote recorded

ITEM 01.10	BOARD	POLICY
Elect William J. McDonald	✓	✗
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the 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 01.11	BOARD	POLICY
Elect Jorge S. Mesquita	✓	✓
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the 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 01.12	BOARD	POLICY
Elect Brad D. Smith	✓	✓
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the 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

Ratification of Auditor



Proposer : Board

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

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Vote recorded

ITEM 03

BOARD POLICY

Advisory Vote on Executive Compensation



Proposer : Board

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A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The global share-dilution rate is over 10%. 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.

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Vote recorded

ITEM 04

BOARD POLICY

Frequency of Advisory Vote on Executive Compensation

1

1

Proposer : Board

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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.

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Toronto-Dominion Bank (TD)	<b>MEETING DATE</b> 2023-04-20 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2023-02-21
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 891160509

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.1

Genus Sh Equity Fund PRI CAD

60400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Cherie L. Brant	✓	✓
01.02	Elect Amy W. Brinkley	✓	
01.03	Elect Brian C. Ferguson	✓	✓
01.04	Elect Colleen A. Goggins	✓	
01.05	Elect David E. Kepler	✓	
01.06	Elect Brian M. Levitt	✓	
01.07	Elect Alan N. MacGibbon	✓	
01.08	Elect Karen E. Maidment	✓	
01.09	Elect Bharat B. Masrani	✓	
01.10	Elect Claude Mongeau	✓	✓
01.11	Elect S. Jane Rowe	✓	✓
01.12	Elect Nancy G. Tower	✓	✓
01.13	Elect Ajay K. Virmani	✓	
01.14	Elect Mary A. Winston	✓	✓
02	Appointment of Ernst and Young as Auditor	✗	✓
03	Advisory Vote on Executive Compensation	✗	✗
04	Shareholder proposal requesting that the company disclose how it assesses and mitigates human rights risk in its business relationships with clients who own multi-family residential properties in Canada.	✗	✓

05	Shareholder proposal asking that the company amend its Policy Guidelines for Sensitive Sectors and Activities so that when it plays an merger and acquisition advisory or direct lending role on brown-spinning transactions, it will take reasonable steps to have parties to such transactions takes steps and make disclosures consistent with the TCFD.	✗	✓
06	Shareholder proposal requesting that the bank have an annual advisory vote on the company's environmental and climate change objectives and action plan.	✗	✓
07	Shareholder proposal requesting that the bank commit to continue investing in Canada's oil and gas sector.	✗	✗
08	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.	✗	✓
09	Shareholder proposal requesting that the company disclose a transition plan outlining how it intends to reconcile its financing activities with its 2030 sectoral emissions reduction targets, including the specific actions and policies to be implemented, the reductions to be achieved by those planned actions and policies, and the timelines for implementation and associated emissions reductions.	✗	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Cherie L. Brant	✓	✓

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 Amy W. Brinkley	✓	

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. The chair of the board is not independent. This situation creates potential conflicts of interest that are not

in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Brian C. Ferguson	✓	✓
<a href="#">Proposer : Board</a>		

---

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

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Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Colleen A. Goggins	✓	
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the 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. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

ITEM 01.05	BOARD	POLICY
Elect David E. Kepler	✓	
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the 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. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Brian M. Levitt		
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the 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 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. This nominee, who is not independent, is also Chairman, which goes against policy. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Alan N. MacGibbon		
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Karen E. Maidment		
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the 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. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Bharat B. Masrani		

Proposer : Board

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. 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. 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. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Claude Mongeau		

Proposer : Board

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

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Vote recorded

ITEM 01.11	BOARD	POLICY
Elect S. Jane Rowe		

Proposer : Board

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

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Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Nancy G. Tower	✓	✓
Proposer : Board		

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. 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 01.13	BOARD	POLICY
Elect Ajay K. Virmani	✓	
Proposer : Board		

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. 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 Cargojet 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. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

ITEM 01.14	BOARD	POLICY
Elect Mary A. Winston	✓	✓
Proposer : Board		

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

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Vote recorded

ITEM 02

Appointment of Ernst and Young as Auditor

BOARD POLICY



Proposer : Board

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

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Vote recorded

ITEM 03

Advisory Vote on Executive Compensation

BOARD POLICY



Proposer : Board

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

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Vote recorded

ITEM 04

Shareholder proposal requesting that the company disclose how it assesses and mitigates human rights risk in its business relationships with clients who own multi-family residential properties in Canada.

BOARD POLICY



Proposer : British Columbia General Employees' Union (BCGEU)

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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. If you have any questions regarding this statement, please do not hesitate to contact us. Companies directly or indirectly related to recognized human rights violations are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment. In order to mitigate these risks and to fulfill their responsibilities under the United Nations Guiding Principles on Business and Human Rights, companies must, in particular, exercise human rights due diligence in order to effectively identify, assess, prevent and mitigate actual and potential negative impacts on these rights that they may have or to which they may contribute through their activities, products, and services or business relationships. The right to adequate housing is a human right recognized by the United Nations. In 2022, Canada appointed a Federal Housing Advocate (FHA) to promote and protect this right. It looked at the financialization of housing, which is described as "growing dominance of financial actors in the housing sector, which is transforming the primary function of housing from a place to live into a financial asset and tool for investor profit". According to research conducted by the FHA Office, "an estimated 340,000 suites are owned by the largest financial firms in Canada, and institutions are estimated to hold 20–30 percent of purpose-built multi-family rental housing nationwide". These studies show that financialization leads to "significant consequences for the affordability, security of tenure, and habitable conditions of rental housing for tenants. It is associated with elevated risks of illness and death for seniors and people with disabilities in long-term care facilities". In addition, they reveal that "housing inequality is disproportionately experienced by people who are Indigenous, racialized, disabled, and newcomers to Canada, as well as those with low or fixed incomes". They finally note that "financial firms strategically pursue unit 'turnovers' to capitalize on allowable rent increases between tenancies" and that "researchers in the US have found that financial operators use eviction as a revenue-generating tool, and that they evict tenants at higher rates than other types of owners". To restore housing as a social good, the FHA recommends, among other things, that the federal government "regulate banks to prevent lending to firms that profit from rent increases, displacement, and the violation of the right to adequate housing." In this context, we believe it is reasonable and appropriate for TD to provide more information about its human rights due diligence process for identifying, assessing and mitigating human rights risks related to the financialization of housing in its business relationships. It is in the interest of shareholders that it explain how it ensures that it does not finance clients whose business practices could exacerbate the negative effects of the financialization of housing and undermine the basic right to adequate housing. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Shareholder proposal asking that the company amend its Policy Guidelines for Sensitive Sectors and Activities so that when it plays an merger and acquisition advisory or direct lending role on brown-spinning transactions, it will take reasonable steps to have parties to such transactions takes steps and make disclosures consistent with the TCFD.

BOARD POLICY



Proposer : British Columbia General Employees' Union (BCGEU)

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent 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. The term "brown-spinning" refers to the sale of carbon-intensive assets by publicly-traded companies to private firms. This phenomenon was described in a publication of the European Corporate Governance Institute in March 2022 (<https://bit.ly/3UiGYWz>). These transactions allow financial institutions to improve their carbon footprint, but they do not result in an actual reduction of greenhouse gas (GHG) emissions into the atmosphere. Currently, there are no requirements for private companies to disclose and mitigate their climate risks. The proponent therefore requests that TD Bank ensure that the acquirer monitors its climate risks, discloses the annual scope1 and 2 emissions of the acquired assets, and establishes GHG emission reduction targets within a reasonable timeframe after the transaction is completed. The company believes that this proposal is too prescriptive and that its existing policies and procedures already address the issue raised by the proponent. Remember that if a company achieves carbon neutrality on paper, but it has done so while maintaining its actual GHG emissions, then this so-called

carbon neutrality is of little value and will certainly not have contributed to keeping global warming below 1.5°C. In such a scenario, the company would at the very least be exposed to the risks of greenwashing and reputational damage. For these reasons, we believe it is appropriate to support this proposal. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 06

Shareholder proposal requesting that the bank have an annual advisory vote on the company's environmental and climate change objectives and action plan.

BOARD POLICY



Proposer : MÉDAC

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According to the 2022 edition of Rainforest Action Network's "Banking on Climate Chaos" report (89mq.short.gy/mUXTcm), RBC, TD Bank, Scotiabank, Bank of Montreal, and CIBC provided more than US\$131 billion to fossil fuel companies over the course of 2021, an increase in financing from 2020. The report states that since the signature of the Paris Agreement 2015, they have lent or underwritten nearly US\$700 billion to the sector. In April 2022, an article from the National Observer (<https://bit.ly/3ZsEGpa>) has also highlighted the inconsistencies of these five major Canadian banks. Indeed, they continue to finance new fossil fuel extraction projects while being signatories to the Net-Zero Banking Alliance and to the Glasgow Financial Alliance for Net-Zero, which commit them to align their financing with net zero emissions by 2050. Thus, while banks have made commitments and adopted measures to reduce their carbon footprint and have improved their carbon disclosure, we find that their financing of fossil fuels remains high, which could cast doubt on their ability to meet their climate and environmental goals, such as achieving net zero emissions by 2050 for their financing activities. This proposal therefore presents an opportunity for shareholders to judge the company's environmental and climate change objectives and action plan, as well as to assess its progress, since this consultative vote would be annual. In addition, given the many climate change-related risks to which companies are exposed, including financial, legal, regulatory, operational, and reputational risks, it would be beneficial to engage stakeholders, and particularly shareholders, in dialogue regarding the company's environmental and climate policy. Therefore, we believe that support for the proposal would be appropriate and that the proposal is indeed in the best interests of shareholders. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 07

Shareholder proposal requesting that the bank commit to continue investing in Canada's oil and gas sector.

BOARD POLICY



Proposer : InvestNow Inc. / Gina Pappano

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Issues related to sustainable development, such as climate change, are important for companies. The company aims to support the interests of its customers while maintaining its climate ambitions. The proponent accuses it of underinvesting in the Canadian oil and gas sector. In particular, it criticizes management for failing to meet the energy and economic needs of the population and consumers, stating that "the lack of investment in Canada means more investment in oil and gas sector development in other parts of the world with poorer environmental performance, poorer corporate governance, and serious human rights' infringements." He thus takes on a climate-skeptic stance that addresses the company's environmental objectives, including that of achieving carbon neutrality 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 investment in 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.

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Vote recorded

ITEM 08

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 Investment Management Ltd / IA Clarington

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Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent 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. The proponent notes that the compensation earned by CEOs in the United States has increased by 1,322% since 1978. This far exceeds the 817% increase in the overall value of the S&P index and the 18% increase in average worker compensation. The ratio of CEO to worker compensation in the U.S. has increased from 31 fold in 1978 to 351 fold in 2020. Canada is following the same trend, albeit somewhat less steeply: CEO compensation within the 100 largest companies listed on the Toronto Stock Exchange was 202 times that of the average worker's salary in 2020. The CEO's compensation has increased by 43% from 2020 to 2022. As Statistics Canada points out in its report, "The Evolution of Canadian Wages over the Last Three Decades," the widening gap between executive and worker pay is an indicator and contributor to rising wage inequality in North America. However, inequalities have a cost for society. Indeed, their increase translates into unemployment and its consequences, debt and poverty, or poorer health. Each of these phenomena calls for public spending that could be reduced if not totally eradicated. However, TD believes that a vertical analysis of its compensation and disclosure of the ratio of CEO-to-employee compensation would not be beneficial or improve its practices. Note that this proposal has also been submitted to CIBC and RBC. Scotiabank discloses its compensation ratio, which is 1 to 143. 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. In addition, 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.

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Vote recorded

ITEM 09

BOARD POLICY

Shareholder proposal requesting that the company disclose a transition plan outlining how it intends to reconcile its financing activities with its 2030 sectoral emissions reduction targets, including the specific actions and policies to be implemented, the reductions to be achieved by those planned actions and policies, and the timelines for implementation and associated emissions reductions.



Proposer : Vancity / IA Clarington / Investors for Paris Compliance

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Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent 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. The proponent states that TD's 2023 carbon intensity reduction targets are not aligned with its 2050 absolute reduction target. The company says it continues to integrate climate risk into its risk management framework, but does not specify whether and how this relates to meeting its reduction targets. Most other Canadian banks are disclosing more specifically how they will achieve net zero emissions, including absolute targets for 2030, reductions in fossil fuel financing, and disclosure of client assessment and progress towards net-zero emissions. A recent study concluded that TD has the highest funded emissions of any Canadian bank. The company has not yet adopted a policy to gradually reduce its exposure to fossil fuels and is still involved in financing fossil fuel expansion projects. Studies by Rystad Energy, the International Energy Agency, and the Intergovernmental Panel on Climate Change (IPCC) have shown that in order to achieve the goals of the Paris Agreement, any new coal mining or fossil fuel exploration projects must be buried. A study published in the journal Nature in September 2021, also established that to allow a 50% probability of limiting warming below 1.5° C, 60% of oil and gas reserves and 90% of coal reserves will have to remain underground, while oil and gas production will have to decrease by 3% every year across the world until 2050. Yet, the 2022 edition of the "Banking on Climate Chaos" report shows that TD Bank was the 11th largest funder of fossil fuel projects in the world, having provided more than \$140 billion in lending and underwriting activity to fossil fuel companies between 2016 and 2021. In March 2023, the Office of the Superintendent of Financial Institutions issued a climate risk management guideline that clarifies its financial reporting expectations and sets capital and liquidity requirements. In addition, several banks have already committed to phasing out the financing of fossil fuel projects (Swiss Re, Generali, La Banque Postale, and Crédit Mutuel). As the most recent IPCC work indicates, time is running out as we are behind the ideal targets for achieving carbon neutrality. Redirecting this funding to other measures (climate change adaptation, energy efficiency, GHG capture, etc.) seems more appropriate than the plan designed by the bank. For these reasons, we consider that this proposal should be adopted. A vote in favour of the proposal was recorded.

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Vote recorded

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PROXY SUMMARY

ISSUER Prysmian SPA (PRY)	MEETING DATE 2023-04-19 ,
COUNTRY Italy	RECORD DATE 2023-04-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES T7630L105

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.9

Genus Encasa - N1-000001002.9

33400

ITEM	PROPOSAL	BOARD	POLICY
01	Approval of the financial statements	✓	✓
02	Allocation of the net profit for the year and distribution of dividend	✓	✓
03	Grant of authority to the Board of Directors to buy back and dispose of treasury shares	✓	✓
04	Incentive plan	✓	✓
05	Approval of the remuneration policy of Prysmian Group	✓	✓
06	Advisory vote on the compensation paid in 2022	✓	✓
07	Proposal for a free share capital increase	✓	✓

## PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Approval of the financial statements	✓	✓
<b>Proposer : Board</b>		

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

**Vote recorded**

ITEM 02	BOARD	POLICY
Allocation of the net profit for the year and distribution of dividend	✓	✓
<b>Proposer : Board</b>		

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

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Vote recorded

ITEM 03

BOARD POLICY

Grant of authority to the Board of Directors to buy back and dispose of treasury shares



Proposer : Board

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

---

Vote recorded

ITEM 04

BOARD POLICY

Incentive plan



Proposer : Board

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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 05

BOARD POLICY

Approval of the remuneration policy of Prysmian Group



Proposer : Board

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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.

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Vote recorded

ITEM 06

Advisory vote on the compensation paid in 2022

BOARD POLICY



Proposer : Board

---

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

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Vote recorded

ITEM 07

Proposal for a free share capital increase

BOARD POLICY



Proposer : Board

---

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

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Lincoln Electric Holdings Inc. (LECO)	<b>MEETING DATE</b> 2023-04-19 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-02-28
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 533900106

**POLICY: Share - Genus**

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
N1-000001002.2	Genus Sh Equity Fund PRI USD	12200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Brian D. Chambers	✓	
01.02	Elect Curtis E. Espeland	✓	
01.03	Elect Patrick P. Goris	✓	
01.04	Elect Michael F. Hilton	✓	
01.05	Elect Kathryn Jo Lincoln	✓	
01.06	Elect Christopher L. Mapes	✓	
01.07	Elect Phillip J. Mason	✓	
01.08	Elect Ben Patel	✓	
01.09	Elect Hellene S. Runtagh	✓	
01.10	Elect Kellye L. Walker	✓	
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Frequency of Advisory Vote on Executive Compensation	1	1
05	Approval of the 2023 Equity and Incentive Compensation Plan	✓	✗
06	Approval of the 2023 Stock Plan for Non-Employee Directors	✓	✗

## PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY



Elect Brian D. Chambers



Proposer : Board

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Owens Corning 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Curtis E. Espeland



Proposer : Board

---

The nominees' independence was verified and it 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Patrick P. Goris



Proposer : Board

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The 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. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

**ITEM 01.04**

BOARD POLICY

Elect Michael F. Hilton

[Proposer : Board](#)

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The 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. In the absence of the option against, an abstention for the candidate was recorded.

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

BOARD POLICY

Elect Kathryn Jo Lincoln

[Proposer : Board](#)

---

The nominees' independence was verified and it 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. In the absence of the option against, an abstention for the candidate was recorded.

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

BOARD POLICY

Elect Christopher L. Mapes

[Proposer : Board](#)

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is the CEO of this company and sits on more than two board. The

number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. This nominee is both CEO and Chairman, which goes against the policy. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Phillip J. Mason		
<a href="#">Proposer : Board</a>		

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

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Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Ben Patel		
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Hellene S. Runtagh		
<a href="#">Proposer : Board</a>		

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

---

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Kellye L. Walker	✓	

Proposer : Board

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The 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. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

ITEM 02	BOARD	POLICY
Ratification of Auditor	✓	✓

Proposer : Board

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

---

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 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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

---

Vote recorded

ITEM 04	BOARD	POLICY
Frequency of Advisory Vote on Executive Compensation	1	1

Proposer : Board

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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.

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Vote recorded

ITEM 05	BOARD	POLICY
Approval of the 2023 Equity and Incentive Compensation Plan	✓	✗

Proposer : Board

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The proposed share-based compensation plan 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 06	BOARD	POLICY
Approval of the 2023 Stock Plan for Non-Employee Directors	✓	✗

Proposer : Board

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The proposed share-based compensation plan 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.

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Moncler SpA (BIT:MONC)	<b>MEETING DATE</b> 2023-04-18 ,
<b>COUNTRY</b> Italy	<b>RECORD DATE</b> 2023-04-05
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> T6730E110

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.9

Genus Encasa - N1-000001002.9

30600



ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Allocation of Profits/Dividends	✓	✓
03	Remuneration Policy	✓	✓
04	Authority to Repurchase and Reissue Shares	✓	✗
05.01	Appointment of three Statutory Auditors and two Alternate Auditors List (Presented By Double R S.R.L)	✓	✗
05.02	Appointment of three Statutory Auditors and two Alternate Auditors List (Presented By A Group Of Institutional Investors)	✓	✗
06	Appointment of the Chairman of the Board of Statutory Auditors	✓	✓
07	Determination of the annual compensation of the members of the Board of Statutory Auditors	✓	✓

## PROXY ANALYSIS

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

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

**Vote recorded**

ITEM 02	BOARD	POLICY
Allocation of Profits/Dividends	✓	✓
<b>Proposer : Board</b>		

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

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Vote recorded

ITEM 03

Remuneration Policy

BOARD POLICY



Proposer : Board

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

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Vote recorded

ITEM 04

Authority to Repurchase and Reissue Shares

BOARD POLICY



Proposer : Board

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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 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 05.01

Appointment of three Statutory Auditors and two Alternate Auditors List (Presented By Double R S.R.L)

BOARD POLICY



Proposer : Board

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The nominees' independence was verified and it was found that the Board of Corporate Auditors is not exclusively made up of independent members. All the nominees are deemed independent according to the company. Some of the nominees have been on the board for over 10 years. A vote against the proposal was

recorded.

---

Vote recorded

ITEM 05.02	BOARD	POLICY
Appointment of three Statutory Auditors and two Alternate Auditors List (Presented By A Group Of Institutional Investors)	✓	✗

Proposer : Board

---

The information disclosed in the proxy statement is not sufficient to allow an assessment of the nominees' 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 06	BOARD	POLICY
Appointment of the Chairman of the Board of Statutory Auditors	✓	✓

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

ITEM 07	BOARD	POLICY
Determination of the annual compensation of the members of the Board of Statutory Auditors	✓	✓

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

<b>ISSUER</b> U.S. Bancorp (USB)	<b>MEETING DATE</b> 2023-04-18 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-02-21
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 902973304

**POLICY: Share - Genus**

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
N1-000001002.2	Genus Sh Equity Fund PRI USD	22400

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Warner L. Baxter	✓	✗
01.02	Elect Dorothy J. Bridges	✓	✓
01.03	Elect Elizabeth L. Buse	✓	✓
01.04	Elect Andrew Cecere	✓	✗
01.05	Elect Alan B. Colberg	✓	✓
01.06	Elect Kimberly N. Ellison-Taylor	✓	✓
01.07	Elect Kimberly J. Harris	✓	✗
01.08	Elect Roland A. Hernandez	✓	✗
01.09	Elect Richard P. McKenney	✓	✗
01.10	Elect Yusuf I. Mehdi	✓	✓
01.11	Elect Loretta E. Reynolds	✓	✓
01.12	Elect John P. Wiehoff	✓	✓
01.13	Elect Scott W. Wine	✓	✗
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 Warner L. Baxter	✓	✗
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Ameren 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 01.02	BOARD	POLICY
Elect Dorothy J. Bridges	✓	✓
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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 Elizabeth L. Buse	✓	✓
<a href="#">Proposer : Board</a>		

---

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

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[Vote recorded](#)



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

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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 Alan B. Colberg	✓	✓
<a href="#">Proposer : Board</a>		

---

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee 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.

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[Vote recorded](#)

ITEM 01.06	BOARD	POLICY
Elect Kimberly N. Ellison-Taylor	✓	✓
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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.

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[Vote recorded](#)

ITEM 01.07	BOARD	POLICY
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Elect Kimberly J. Harris



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 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 01.08

BOARD

POLICY

Elect Roland A. Hernandez



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 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 Richard P. McKenney



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 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. 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 Yusuf I. Mehdi	✓	✓

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 01.11	BOARD	POLICY
Elect Loretta E. Reynolds	✓	✓

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 John P. Wiehoff	✓	✓

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 Scott W. Wine	✓	✗
Proposer : Board		

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

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Vote recorded

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

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A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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 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
Frequency of Advisory Vote on Executive Compensation	1	1
Proposer : Board		

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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

Ratification of Auditor

BOARD      POLICY



Proposer : Board

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

---

Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Bank of Montreal (BMO)	<b>MEETING DATE</b> 2023-04-18 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2023-02-17
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 063671101/063671762

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.1

Genus Sh Equity Fund PRI CAD

24893

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Janice M. Babiak	✓	
01.02	Elect Sophie Brochu	✓	
01.03	Elect Craig W. Broderick	✓	
01.04	Elect George A. Cope	✓	
01.05	Elect Stephen Dent	✓	✓
01.06	Elect Christine A. Edwards	✓	
01.07	Elect Martin S. Eichenbaum	✓	✓
01.08	Elect David Harquail	✓	✓
01.09	Elect Linda S. Huber	✓	✓
01.10	Elect Eric R. La Flèche	✓	
01.11	Elect Lorraine Mitchelmore	✓	
01.12	Elect Madhu Ranganathan	✓	
01.13	Elect Darryl White	✓	
02	Appointment of KPMG as Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04.01	Shareholder proposal asking that the bank implement an advisory vote on environmental policies.	✗	✓
04.02	Shareholder proposal requesting that the bank commit to continue investing in Canada's oil and gas sector.	✗	✗



04.03

Shareholder proposal requesting that the company carry out and publish an independent audit on racial equity in order to analyze its negative impacts on non-white stakeholders and communities of colour.



## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Janice M. Babiak		

[Proposer : Board](#)

The nominees' independence was verified and it 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. In the absence of the option against, an abstention for the candidate was recorded.

[Vote recorded](#)

ITEM 01.02	BOARD	POLICY
Elect Sophie Brochu		

[Proposer : Board](#)

The nominees' independence was verified and it 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. In the absence of the option against, an abstention for the candidate was recorded.

[Vote recorded](#)

ITEM 01.03	BOARD	POLICY
Elect Craig W. Broderick		


Proposer : Board

---

The nominees' independence was verified and it was found that less than the two-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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect George A. Cope		

Proposer : Board

---

The nominees' independence was verified and it 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. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Stephen Dent		

Proposer : Board

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

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Vote recorded

ITEM 01.06	BOARD	POLICY
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Elect Christine A. 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, 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Martin S. Eichenbaum



Proposer : Board

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



Proposer : Board

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



Proposer : Board

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

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Vote recorded

ITEM 01.10

BOARD POLICY

Elect Eric R. La Flèche



Proposer : Board

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

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Vote recorded

ITEM 01.11

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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

**ITEM 01.12**

BOARD POLICY

Elect Madhu Ranganathan

[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-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 CFO of OpenText 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. In the absence of the option against, an abstention for the candidate was recorded.

**Vote recorded****ITEM 01.13**

BOARD POLICY

Elect Darryl 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 not deemed independent according to the company. He is currently the chief executive officer of the firm. In the absence of the option against, an abstention for the candidate was recorded.

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

BOARD POLICY

Appointment of KPMG 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 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%. 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 04.01

BOARD

POLICY

Shareholder proposal asking that the bank implement an advisory vote on environmental policies.



Proposer : MÉDAC

According to the 2022 edition of Rainforest Action Network's "Banking on Climate Chaos" report (89mq.short.gy/mUXTcm), RBC, TD Bank, Scotiabank, Bank of Montreal, and CIBC provided more than US\$131 billion to fossil fuel companies over the course of 2021, an increase in financing from 2020. The report states that since the signature of the Paris Agreement 2015, they have lent or underwritten nearly US\$700 billion to the sector. In April 2022, an article from the National Observer (<https://bit.ly/3ZsEGpa>) has also highlighted the inconsistencies of these five major Canadian banks. Indeed, they continue to finance new fossil fuel extraction projects while being signatories to the Net-Zero Banking Alliance and to the Glasgow Financial Alliance for Net-Zero, which commit them to align their financing with net zero emissions by 2050. Thus, while banks have made commitments and adopted measures to reduce their carbon footprint and have improved their carbon disclosure, we find that their financing of fossil fuels remains high, which could cast doubt on their ability to meet their climate and environmental goals, such as achieving net zero emissions by 2050 for their financing activities. This proposal therefore presents an opportunity for shareholders to judge the company's environmental and climate change objectives and action plan, as well as to assess its progress, since this consultative vote would be annual. In addition, given the many climate change-related risks to which companies are exposed, including financial, legal, regulatory, operational, and reputational risks, it would be beneficial to engage stakeholders, and particularly shareholders, in dialogue regarding the company's environmental and climate policy. Therefore, we believe that support for the proposal would be appropriate and that the proposal is indeed in the best interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04.02

BOARD

POLICY

Shareholder proposal requesting that the bank commit to continue investing in Canada's oil and gas sector.



Proposer : InvestNow/Gina Pappano

Issues related to sustainable development, such as climate change, are important for companies. The company aims to support the interests of its customers while maintaining its climate ambitions. The proponent accuses it of underinvesting in the Canadian oil and gas sector. In particular, it criticizes management for failing to meet the energy and economic needs of the population and consumers, stating that "the lack of investment in Canada means more investment in oil and gas sector development in other parts of the world with poorer environmental performance, poorer corporate governance, and serious human rights' infringements." He thus takes on a climate-skeptic stance that addresses the company's environmental objectives, including that of achieving carbon neutrality 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 investment in 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.

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Vote recorded

ITEM 04.03

Shareholder proposal requesting that the company carry out and publish an independent audit on racial equity in order to analyze its negative impacts on non-white stakeholders and communities of colour.

BOARD      POLICY



Proposer : [SHARE/Atkinson Foundation/BCGEU](#)

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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. Diversity, equity and inclusion (DEI), as well as racial justice, represent crucial issues for companies. Those who do not respect the principle of employment equity are exposed to financial, legal, operational, 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 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 that diversity has a positive effect on financial performance. It is therefore in the interests of shareholders that companies diligently identify and address inequality issues within their workforces. They must also show fairness to other stakeholders. However, according to a study by the Financial Consumer Agency of Canada on the retail practices of Canada's major banks, customers who identified themselves as visible minorities or Indigenous people were more likely to be recommended inappropriate products, to receive unclear information, and to be offered optional products such as overdraft protection. These findings are of concern because they suggest the existence of discriminatory practices. A recent 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." In 2020, La Presse also revealed that insurers, including banks, were refusing to offer quotes in Indigenous reserves without even analyzing the files. In the case of BMO, we note that it has DEI policies, programs, and that it discloses information in this regard. Nevertheless, BMO has recently been the subject of a high-profile racial equity controversy. In 2019, an incident at a Vancouver branch led to allegations of racial profiling and discrimination against Aboriginal people; an out-of-court settlement was reached in 2022 to resolve these charges. Therefore, we believe it is in the best interest of shareholders for BMO to conduct the requested audit, which would allow RBC to assess whether its practices and policies may negatively impact non-white stakeholders and communities of colour. In sum, it is a matter of due diligence on the part of the company to ensure that it is not unknowingly contributing 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 even consumer boycott risks. Finally, the publication of the results of the requested review would allow investors to assess its efforts, as well as the effectiveness and relevance of its racial equity policies and practices, and could reassure various stakeholders, including its clients, in terms of the seriousness and depth of its commitments. A vote in favour of the proposal was recorded.

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PROXY SUMMARY

ISSUER Vinci SA (DG)	MEETING DATE 2023-04-13,
COUNTRY France	RECORD DATE 2023-04-10
MEETING LOCATION	
MEETING TYPE Mix	SECURITIES F5879X108

**POLICY: Share - Genus**

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
N1-000001002.9	Genus Encasa - N1-000001002.9	10300

ITEM	PROPOSAL	BOARD	POLICY
01	To approve the Consolidated Financial Statements.	✓	✓
02	To approve the Financial Statements.	✓	✓
03	To approve a dividend of EUR 4 per common share.	✓	✓
04	To approve the election of the director: Caroline Gregoire Sainte Marie	✓	✓
05	To approve the election of the director: Carlos Aguilar	✓	✓
06	To approve the election of the director: Annette Messemer	✓	✓
07	To approve the election of the director: Dominique Muller (Emp Rep)	✓	✓
08	To approve the election of the director: Agnes Daney De Marcillac (Emp Rep)	✓	✓
09	To approve the election of the director: Ronal Kouwenhoven (Emp Rep)	✓	✓
10	To authorize to repurchase shares up to 10% of the outstanding shares.	✓	✗
11	To approve the directors' compensation.	✓	✓
12	Review of the compensation owed or paid to: Xavier Huillard (Policy)	✓	✓
13	To approve the report on executive compensation.	✓	✓
14	Review of the compensation owed or paid to: Xavier Huillard	✓	✓
15	To approve a reduction of capital by cancelling repurchased shares.	✓	✓
16	To authorize the increase in share-capital.	✓	✗
17	To authorize the issuance of shares with pre-emptive rights.	✓	✓

18	To authorize the issuance of shares without pre-emptive rights.	✓	✓
19	To authorize the issuance of shares without pre-emptive rights : Private placements	✓	✓
20	To renew the authority given to directors to allot shares.	✓	✓
21	To authorize the number of authorized shares.	✓	✓
22	To authorize the issuance of shares in order to supply the employees' savings plan.	✓	✓
23	To authorize the issuance of shares in order to supply the employees' savings plan : International Subsidiaries	✓	✓
24	To authorize the issuance of shares in order to supply the employees' savings plan : 1% for Restricted Stock Plans	✓	✓
25	To grant the authority required for the execution of the decisions taken by the meeting.	✓	✓

## PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To approve the Consolidated Financial Statements.	✓	✓
<b>Proposer : Board</b>		

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

**Vote recorded**

ITEM 02	BOARD	POLICY
To approve the Financial Statements.	✓	✓
<b>Proposer : Board</b>		

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

---

Vote recorded

ITEM 03

BOARD POLICY

To approve a dividend of EUR 4 per common share.



Proposer : Board

---

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

---

Vote recorded

ITEM 04

BOARD POLICY

To approve the election of the director: Caroline Gregoire Sainte Marie



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 05

BOARD POLICY

To approve the election of the director: Carlos Aguilar



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 06

BOARD POLICY

To approve the election of the director: Annette Messemer



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

To approve the election of the director: Dominique Muller (Emp Rep)



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. She is currently an employee representative within the company. 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

To approve the election of the director: Agnes Daney De Marcillac (Emp Rep)



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. She is currently an employee representative within the company. 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

To approve the election of the director: Ronal Kouwenhoven (Emp Rep)



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 employee representative within 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 10

BOARD POLICY

To authorize to repurchase shares up to 10% of the outstanding 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. The buyback price premium may exceed 10 %, which goes against the policy. A vote against the proposal was recorded.

---

Vote recorded

ITEM 11

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 12

BOARD POLICY

Review of the compensation owed or paid to: Xavier Huillard (Policy)



Proposer : Board

---

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

---

Vote recorded

ITEM 13

BOARD POLICY

To approve the report on executive compensation.



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 14

BOARD POLICY

Review of the compensation owed or paid to: Xavier Huillard



Proposer : Board

---

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

---

Vote recorded



**ITEM 15**

BOARD

POLICY

To approve a reduction of capital by cancelling repurchased shares.



Proposer : Board

---

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

---

Vote recorded

**ITEM 16**

BOARD

POLICY

To authorize the increase in share-capital.



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 in the number of authorized shares has unspecified characteristics. A vote against the proposal was recorded.

---

Vote recorded

**ITEM 17**

BOARD

POLICY

To authorize the issuance 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 18**

BOARD

POLICY

To authorize the issuance of shares 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. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 19

BOARD

POLICY

To authorize the issuance of shares without pre-emptive rights : 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. 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

To renew the authority given to directors to allot 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 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 21

BOARD

POLICY

To authorize the number of authorized 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. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 22

BOARD POLICY

To authorize the issuance of shares in order to supply 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 23

BOARD POLICY

To authorize the issuance of shares in order to supply the employees' savings plan : International 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. The share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 24

BOARD POLICY

To authorize the issuance of shares in order to supply the employees' savings plan : 1% for Restricted Stock Plans

✓ ✓

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 25

To grant the authority required for the execution of the decisions taken by the meeting.

BOARD      POLICY



Proposer : Board

---

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

---

Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Koninklijke Ahold Delhaize NV (AMS:AD)	<b>MEETING DATE</b> 2023-04-12 ,
<b>COUNTRY</b> Netherlands	<b>RECORD DATE</b> 2023-03-15
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> N0074E105

**POLICY: Share - Genus**

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
N1-000001002.9	Genus Encasa - N1-000001002.9	26700

ITEM	PROPOSAL	BOARD	POLICY
04	Accounts and Reports	✓	✓
05	Allocation of Dividends	✓	✓
06	Remuneration Report	✓	✓
07	Ratification of Management Board Acts	✓	✗
08	Ratification of Supervisory Board Acts	✓	✗
09	Elect Peter Agnefjäll to the Supervisory Board	✓	✓
10	Elect Bill McEwan to the Supervisory Board	✓	✓
11	Elect Katherine C. Doyle to the Supervisory Board	✓	✓
12	Elect Julia Vander Ploeg to the Supervisory Board	✓	✓
13	Elect Frans Muller to the Management Board	✓	✓
14	Elect JJ Fleeman to the Management Board	✓	✓
15	Appointment of Auditor	✓	✓
16	Authority to Issue Shares w/ Preemptive Rights	✓	✓
17	Authority to Suppress Preemptive Rights	✓	✓
18	Authority to Repurchase Shares	✓	✓
19	Cancellation of Shares	✓	✓

PROXY ANALYSIS

ITEM 04	BOARD	POLICY
Accounts and Reports	✓	✓
<b>Proposer : Board</b>		

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

**Vote recorded**

ITEM 05	BOARD	POLICY
Allocation of Dividends	✓	✓
<b>Proposer : Board</b>		

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

**Vote recorded**

ITEM 06	BOARD	POLICY
Remuneration Report	✓	✓
<b>Proposer : Board</b>		

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

**Vote recorded**

ITEM 07	BOARD	POLICY
Ratification of Management Board Acts	✓	✗



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 08

BOARD POLICY

Ratification of Supervisory 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. A vote against the proposal was recorded.

---

Vote recorded

ITEM 09

BOARD POLICY

Elect Peter Agnefjäll to the Supervisory Board



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 10

BOARD POLICY

Elect Bill McEwan to the Supervisory Board



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 11

Elect Katherine C. Doyle to the Supervisory Board

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 12

Elect Julia Vander Ploeg to the Supervisory Board

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

---

Vote recorded

ITEM 13

Elect Frans Muller to the Management Board

BOARD POLICY



Proposer : Board

---

The election of Executive Committee members is the responsibility of the Supervisory Board. A vote in favour of the candidate was recorded.

**Vote recorded**

**ITEM 14**

Elect JJ Fleeman to the Management Board

**BOARD**      **POLICY**

✓      ✓

**Proposer : Board**

---

The election of Executive Committee members is the responsibility of the Supervisory Board. A vote in favour of the candidate was recorded.

**Vote recorded**

**ITEM 15**

Appointment of Auditor

**BOARD**      **POLICY**

✓      ✓

**Proposer : Board**

---

KPMG is being asked to replace PricewaterhouseCoopers, following the end of their mandate. The Audit Committee is exclusively made up of independent members. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

**Vote recorded**

**ITEM 16**

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. The capital issue 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 17

BOARD POLICY

Authority to Suppress Preemptive Rights



Proposer : Board

---

It is the responsibility of the Board to recommend pre-emptive rights for 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. 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. 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 19

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

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PROXY SUMMARY

<b>ISSUER</b> Synopsys Inc. (SNPS)	<b>MEETING DATE</b> 2023-04-12 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-02-13
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 871607107

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

3900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Aart J. de Geus	✓	✗
01.02	Elect Luis A Borgen	✓	✓
01.03	Elect Marc N. Casper	✓	✗
01.04	Elect Janice D. Chaffin	✓	✗
01.05	Elect Bruce R. Chizen	✓	✗
01.06	Elect Mercedes Johnson	✓	✓
01.07	Elect Jeannine P. Sargent	✓	✗
01.08	Elect John G. Schwarz	✓	✗
01.09	Elect Roy A. Vallee	✓	✗
02	Amendment to the 2006 Employee Equity Incentive Plan	✓	✗
03	Frequency of Advisory Vote on Executive Compensation	1	1
04	Advisory Vote on Executive Compensation	✓	✗
05	Ratification of Auditor	✓	✓
06	Shareholder Proposal Regarding Right to Call Special Meetings	✗	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Aart J. de Geus	✓	✗



Proposer : Board

---

The nominees' independence was verified and it was 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 Luis A Borgen	✓	✓

Proposer : Board

---

The nominees' independence was verified and it was found that less than the two-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 Marc N. Casper	✓	✗

Proposer : Board

---

The nominees' independence was verified and it was found that less than the two-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. He is CEO of Thermo Fisher Scientific inc. 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 Janice D. Chaffin	✓	✗

Proposer : Board

---

The nominees' independence was verified and it was found that less than the two-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 01.05	BOARD	POLICY
Elect Bruce R. Chizen	✓	✗

Proposer : Board

---

The nominees' independence was verified and it 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 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 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 Mercedes 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 01.07	BOARD	POLICY
------------	-------	--------

Elect Jeannine P. Sargent



Proposer : Board

The nominees' independence was verified and it was found that less than the two-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 01.08

BOARD

POLICY

Elect John G. Schwarz



Proposer : Board

The nominees' independence was verified and it 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 01.09

BOARD

POLICY

Elect Roy A. Vallee



Proposer : Board

The nominees' independence was verified and it 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 02

BOARD

POLICY

Amendment to the 2006 Employee 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%. 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

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. Executive incentive compensation is based on performance over a period of only two years. This encourages executives to focus on short-term results, to the detriment of the company's long-term performance. 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

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 06

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. A vote in favour of the proposal was recorded.

---

Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> First Capital REIT (TSE: FCR.UN)	<b>MEETING DATE</b> 2023-04-11,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2023-02-24
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 31890B103

**POLICY: Share - Genus**

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
N1-000001002.1	Genus Sh Equity Fund PRI CAD	124300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Paul C. Douglas	✓	✓
01.02	Elect Ira Gluskin	✓	✓
01.03	Elect Adam E. Paul	✓	✓
01.04	Elect Aladin W. Mawani	✓	✓
01.05	Elect Leonard Abramsky	✓	✓
01.06	Elect Annalisa King	✓	✓
01.07	Elect Dayna Gibbs	✓	✓
01.08	Elect Sheila Botting	✓	✓
01.09	Elect Ian Clarke	✓	✓
01.10	Elect Richard Nesbitt	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Unitholder Rights Plan Renewal	✓	✗

## 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 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 01.03	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 01.04	BOARD	POLICY
Elect Aladin W. 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 01.05	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 01.06	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 01.07	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 01.08	BOARD	POLICY
Elect Sheila Botting	✓	✓

Proposer : Board

---

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

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Vote recorded

ITEM 01.09	BOARD	POLICY
Elect 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 01.10	BOARD	POLICY
Elect Richard Nesbitt	✓	✓

Proposer : Board

---

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

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

---

Vote recorded

ITEM 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 share option plan does not exclude consultants and other suppliers. 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

Unitholder Rights Plan Renewal



Proposer : Board

---

The plan does not meet all of the policy criteria. The poison pill is too defensive a method to face a takeover attempt. The Board refuses to withdraw the "poison pill" 60 days after an offer was submitted. A vote against the proposal was recorded.

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PROXY SUMMARY

<b>ISSUER</b> Deutsche Telekom AG (DTLSF.PK)	<b>MEETING DATE</b> 2023-04-05 ,
<b>COUNTRY</b> Germany	<b>RECORD DATE</b> 2023-03-31
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 251566105/D2035M136



ITEM	PROPOSAL	BOARD	POLICY
02	To approve a dividend of EUR 0.70.	✓	✓
03	To approve a discharge of Management Board for fiscal year 2022	✓	✗
04	To approve a discharge of Supervisory Board for fiscal year 2022	✓	✗
05	To ratify Deloitte GmbH as auditors for fiscal year 2023	✓	✓
06.01	To elect Harald Krueger to the Supervisory Board	✓	✓
06.02	To elect Reinhard Ploss to the Supervisory Board	✓	✓
06.03	To elect Margret Suckale to the Supervisory Board	✓	✓
07	To approve virtual-only shareholder meetings until 2025.	✓	✗
08	To approve the remuneration report.	✓	✗

## PROXY ANALYSIS

ITEM 02	BOARD	POLICY
To approve a dividend of EUR 0.70.	✓	✓

Proposer : CA

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
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To approve a discharge of Management Board for fiscal year 2022



Proposer : CA

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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

To approve a discharge of Supervisory Board for fiscal year 2022



Proposer : CA

---

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

To ratify Deloitte GmbH as auditors for fiscal year 2023



Proposer : CA

---

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 06.01

BOARD

POLICY

To elect Harald Krueger to the Supervisory Board



Proposer : CA

---

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 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 06.02	BOARD	POLICY
To elect Reinhard Ploss to the Supervisory Board	✓	✓
Proposer : CA		

---

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 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.

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Vote recorded

ITEM 06.03	BOARD	POLICY
To elect Margret Suckale to the Supervisory Board	✓	✓
Proposer : CA		

---

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 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 07	BOARD	POLICY
To approve virtual-only shareholder meetings until 2025.	✓	✗

Proposer : CA

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Although online meetings encourage participation by the greatest number of people, it seems preferable to hold hybrid meetings. Furthermore, the company does not demonstrate that shareholders have the same participation conditions online as in a physical meeting. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

---

Vote recorded

ITEM 08

To approve the remuneration report.

BOARD      POLICY



Proposer : CA

---

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

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PROXY SUMMARY

<b>ISSUER</b> Royal Bank of Canada (RY)	<b>MEETING DATE</b> 2023-04-05 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2023-02-07
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 780087102

**POLICY: Share - Genus**

**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.1

Genus Sh Equity Fund PRI CAD

39872

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 Maryann Turcke	✓	
01.09	Elect Thierry Vandal	✓	✓
01.10	Elect Bridget A. van Kralingen	✓	
01.11	Elect Frank Vettese	✓	✓
01.12	Elect Jeffery W. Yabuki	✓	
02	Appointment of PwC as Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Amendment to the Stock Option Plan	✓	✗
05	Amendment to By-Laws	✓	✓
06	Shareholder proposal asking that the company amend its Policy Guidelines for Sensitive Sectors and Activities so that when it plays an merger and acquisition advisory or direct lending role on brown-spinning transactions, it will take reasonable steps to have parties to such transactions takes steps and make disclosures consistent with the TCFD.	✗	✓

07	Shareholder proposal asking that the company revise its Human Rights Position Statement to reflect that in taking action to mitigate adverse human rights impacts directly linked to its business relationships with clients (as outlined in the UNGPs), RBC will inform itself as to whether and how clients have operationalized FPIC of Indigenous peoples affected by such business relationships.	✗	✓
08	Shareholder proposal requesting that the board of directors oversee a racial equity audit to analyse the company's negative impacts on non-white stakeholders and communities of colour. The audit report should be published on the company's website.	✗	✓
09	Shareholder proposal requesting that the company issue a report disclosing absolute greenhouse gas (GHG) emissions reduction targets for 2030 for its oil, gas and power generation lending and underwriting activities; the targets should follow a science-based pathway to carbon neutrality and be incremental to the emissions intensity targets the company has set or will set for these sectors.	✗	✓
10	Shareholder proposal asking that the bank adopt a policy for a time-bound phase-out of the RBC's lending and underwriting to projects and companies engaging in new fossil fuel exploration, development and transportation.	✗	✓
11	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.	✗	✓
12	Shareholder proposal requesting that the bank have an annual advisory vote on the company's environmental and climate change objectives and action plan.	✗	✓
13	Shareholder proposal asking that the Bank produce a report on the loans it granted over the previous years in support of a circular economy and the steps it intends to take to develop the expertise needed to properly enhance the value of these businesses.	✗	✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Mirko Bibic	✓	
<b>Proposer : Board</b>		

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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 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. In the absence of the option against, an abstention for 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. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.03	BOARD	POLICY
Elect 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 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. In the absence of the option against, an abstention for the candidate was recorded.

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

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Vote recorded

ITEM 01.07	BOARD	POLICY
Elect 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.

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Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Maryann Turcke	✓	

Proposer : Board

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit 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 Chairwoman of Playmaker Capital 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Thierry Vandal	✓	✓
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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.

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Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Bridget A. van Kralingen	✓	
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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. She has been on the board for over 10 years. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Frank Vettese	✓	✓
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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.

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Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Jeffery W. Yabuki		
<a href="#">Proposer : Board</a>		

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The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the 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. In the absence of the option against, an abstention for the candidate was recorded.

---

Vote recorded

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

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

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Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation		
<a href="#">Proposer : Board</a>		

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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. Compensation includes a share-option plan that does not meet all of the policy criteria. The term of the options awarded in the 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. The vesting schedule is not in line with the 3 years stipulated in the policy. 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.

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Vote recorded

ITEM 04

Amendment to the Stock Option Plan

BOARD POLICY



Proposer : Board

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A complete analysis of the executives' share-option plan shows that it does not meet all of the policy criteria. The vesting schedule is not in line with the 3 years stipulated in the policy. A vote against the proposal was recorded.

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Vote recorded

ITEM 05

Amendment to By-Laws

BOARD POLICY



Proposer : Board

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The proposal aims at increasing the first preferred shares issue limit from CAD 20 billion to CAD 30 billion and to only consider outstanding first preferred shares in this limit. These shares are not dilutive and do not carry voting rights, despite being preferred shares. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 06

Shareholder proposal asking that the company amend its Policy Guidelines for Sensitive Sectors and Activities so that when it plays an merger and acquisition advisory or direct lending role on brown-spinning transactions, it will take reasonable steps to have parties to such transactions takes steps and make disclosures consistent with the TCFD.

BOARD POLICY



Proposer : B.C General Employees' Union

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Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent 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. The proponent states that some "issuer have sold polluting assets [coal, oil and gas projects] or are contemplating doing so. When these polluting assets are sold to private enterprises, investors are concerned about the lack of disclosure that results." Indeed, by transferring its polluting assets, a financial institution improves its balance sheet, but the ability to track the emissions of these assets may be lost if they are transferred to private companies, as the latter have no accountability. An article by the European Corporate Governance Institute, published in March 2022, refers to this practice as "brown spinning". RBC recognizes that the sale of high-polluting assets may not address the need for greenhouse gas (GHG) emission reductions in the economy and may not be consistent with the inclusive and disciplined transition required to achieve carbon neutrality by 2050. It argues that for this reason, it has set interim emission reduction targets by 2030 for its lending activities that are consistent with science and industry best practices. However, it clarifies that when it continues to make loans on transferred assets after the transfer of ownership, it continues to exercise its due diligence by working with its clients to have them disclose their Scope 1 and 2 emissions, as well as a GHG reduction plan. RBC concedes, however, that when it no longer lends against these assets, it no longer has the means to do this monitoring, and indicates that it is up to those with control over these assets to "encourage the actions that would support decarbonization of the economy and progress towards net-zero by 2050." Implementing this proposal would close the liability gap between private and public companies, ensuring that these high-polluting assets are not left unattended. Remember that if a company achieves carbon neutrality on paper, but it has done so while maintaining its actual GHG emissions, then this so-called carbon neutrality is of little value and will certainly not have contributed to keeping global warming below 1.5°C. In such a scenario, the company would at the very least be exposed to the risks of greenwashing and reputational damage. For these reasons, we believe it is appropriate to support this proposal. A vote in favour of the proposal was recorded.

---

Vote recorded

ITEM 07

Shareholder proposal asking that the company revise its Human Rights Position Statement to reflect that in taking action to mitigate adverse human rights impacts directly linked to its business relationships with clients (as outlined in the UNGPs), RBC will inform itself as to whether and how clients have operationalized FPIC of Indigenous peoples affected by such business relationships.

BOARD      POLICY



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Proposer : B.C General Employees' Union

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent 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. Companies directly or indirectly related to recognized human rights violations, including the rights of Indigenous People, are exposed to financial, legal, operational, and reputational risks, and even to 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, they are increasingly criticized in the public arena. The Dakota Access Project highlighted the financial and reputational risks to which they are exposed. We recall that investors, consumers and Indigenous and environmental rights advocates have denounced these banks, including RBC, 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. More recently, RBC has been associated with the controversial Coastal GasLink project. However, 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. In its human rights statement, RBC affirms that it respects "the respect the inherent right of Indigenous peoples to self-determination in accordance with international and domestic law." The company describes itself as "a champion of Indigenous inclusion", says it is committed to working in partnership with Indigenous people in the search for reconciliation, and says it will seek their input and knowledge as it revises its human rights statement. These declarations and commitments must be emphasized. Nonetheless, its funding of some high-profile projects accused of human rights abuses is cause for concern and raises questions about the effectiveness of its policies and practices with respect to indigenous rights. It therefore seems reasonable, responsible and justified for RBC to implement the proposal. In accordance with the United Nations Guiding Principles on Business and Human Rights, RBC must identify and prevent human rights risks in its operations and business relationships. Such an approach should also give the company access to critical information that could help it avoid involvement in projects that carry high risks of infringing on Indigenous rights, that are not aligned with its policies and commitments, and that therefore expose it to significant financial and reputational risks. The United Nations Declaration on the Rights of Indigenous Peoples recognizes the right to FPIC. It should also be noted that Canada and British Columbia have endorsed the Declaration and passed legislation to fully and effectively implement it, which means, among other things, that they will have to bring their laws into line with the Declaration, thereby increasing the risks for companies that do not respect these rights. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Shareholder proposal requesting that the board of directors oversee a racial equity audit to analyse the company's negative impacts on non-white stakeholders and communities of colour. The audit report should be published on the company's website.



Proposer : [Shareholder Association for Research & Education](#)

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent 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. Diversity, equity and inclusion (DEI), as well as racial justice, represent crucial issues for companies. Those who do not respect the principle of employment equity are exposed to financial, legal, operational, 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 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 that diversity has a positive effect on financial performance. It is therefore in the interests of shareholders that companies diligently identify and address inequality issues within their workforces. They must also show fairness to other stakeholders. However, according to a study by the Financial Consumer Agency of Canada on the retail practices of Canada's major banks, customers who identified themselves as visible minorities or Indigenous people were more likely to be recommended inappropriate products, to receive unclear information, and to be offered optional products such as overdraft protection. These findings are of concern because they suggest the existence of discriminatory practices. A recent 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." In 2020, La Presse also revealed that insurers, including banks, were refusing to offer quotes in Indigenous reserves without even analyzing the files. In the case of RBC, we note that it has DEI policies, programs, and initiatives in place, including an action plan against systemic racism, and that it discloses information in this regard. Nevertheless, RBC has been involved in recent controversies related to racial equity. For example, its subsidiary City National paid US\$31 million in 2023 to settle charges of racial discrimination in mortgage lending in the United States. Therefore, we believe it is in the best interest of shareholders for RBC to conduct the requested audit, which would allow RBC to assess whether its practices and policies may negatively impact non-white stakeholders and communities of colour. In sum, it is a matter of due diligence on the part of the company to

ensure that it is not unknowingly contributing 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 even consumer boycott risks. Finally, the publication of the results of the requested review would allow investors to assess its efforts, as well as the effectiveness and relevance of its racial equity policies and practices, and could reassure various stakeholders, including its clients, in terms of the seriousness and depth of its commitments. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 09

Shareholder proposal requesting that the company issue a report disclosing absolute greenhouse gas (GHG) emissions reduction targets for 2030 for its oil, gas and power generation lending and underwriting activities; the targets should follow a science-based pathway to carbon neutrality and be incremental to the emissions intensity targets the company has set or will set for these sectors.

BOARD POLICY



Proposer : [The Comptroller of the City of New York](#)

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The importance of the issue of climate change is not to be demonstrated. Its devastating human, social, environmental, and economic impacts 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 of 700 institutional investors with more than US\$68 trillion in assets under management, calls on companies to improve their climate governance, reduce their net Scope 1, Scope 2, and Scope 3 GHG emissions to zero, strengthen climate-related actions, and provide climate-related financial disclosure. In the case of RBC, we note, among other things, that the company has committed to achieving carbon neutrality within its own activities, as well as for its lending activities by 2050. However, while RBC has established interim targets (2030) for emissions from the proponent's sectors, these targets are only related to GHG intensity. RBC has not yet announced a science-based target for 2030 to absolutely reduce these emissions. Yet, these scope 3 emissions caused by the financing of fossil fuels account for most of the banks' contribution to climate change. RBC is also lagging behind some competitors. For example, the Bank of Montreal has set an intermediate target of reducing absolute scope 3 emissions by 24%. It should also be noted that unlike Bank of Montreal and National Bank, RBC has not yet signed the United Nations Principles for Responsible Banking (UNPRB) Principles for Responsible Banking, which require banks to align their business strategies with the Paris Agreement. With respect to climate disclosure, it should be noted that RBC follows the recommendations of the internationally recognized Task Force on Climate-related Financial Disclosures (TCFD), which was established to improve and expand climate-related financial reporting. RBC also discloses its direct and indirect GHG emissions, which are reviewed by independent third parties. Upon review, we acknowledge that RBC has adopted some good disclosure practices and has taken steps to mitigate its climate-related impacts. Nevertheless, its climate change strategy has major shortcomings, such as interim absolute scope 3 emissions reduction targets for its oil, gas and power generation lending activities, and appears less ambitious than those of the Bank of Montreal. Therefore, we believe it is in the best interest of investors to support the proposal in order to encourage the board to do more to reduce RBC's overall emissions, as well as its exposure to climate risk, which include operational, financial, regulatory and reputational risks. A vote in favour of the proposal was recorded.

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Vote recorded

ITEM 10

BOARD POLICY

Shareholder proposal asking that the bank adopt a policy for a time-bound phase-out of the RBC's lending and underwriting to projects and companies engaging in new fossil fuel exploration, development and transportation.



Proposer : Stand Earth

RBC is committed to aligning its financing activities with the objectives of the Paris Agreement and to achieving carbon neutrality by 2050, in line with the goal of limiting warming to 1.5°C. Studies by Rystad Energy, the International Energy Agency and the Intergovernmental Panel on Climate Change (IPCC) have shown that to achieve these goals, any new coal mining or fossil fuel exploration projects must be buried. A study published in the journal Nature in September 2021, also established that to allow a 50% probability of limiting warming below 1.5° C, 60% of oil and gas reserves and 90% of coal reserves will have to remain underground, while oil and gas production will have to decrease by 3% every year across the world until 2050. Yet, the 2022 edition of the Banking on Climate Chaos report states that RBC was the world's 5th largest lender to fossil fuel projects, having provided more than \$200 billion in lending and underwriting activity to fossil fuel companies between 2016 and 2021, including more than \$38 billion to the top 100 companies engaged in new fossil fuel exploration and development. According to the High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities standards released in 2022, RBC's current policies and practices do not provide a credible pathway to achieve carbon neutrality by 2050. If RBC does not adopt a policy of phasing out the financing of new fossil fuel exploration, development and transportation projects, it will miss its carbon neutrality goal and be exposed to regulatory, competitive, greenwashing and reputational risks. Indeed, the gap between the banks' rhetoric on climate and the efforts made is increasingly being monitored. The proponent notes that "the Competition Bureau began an investigation into the bank's alleged deceptive marketing practices related to its stated climate actions." Regulations will also become more stringent. In March 2023, the Office of the Superintendent of Financial Institutions issued a climate risk management guideline that clarifies its financial reporting expectations and sets capital and liquidity requirements. In addition, several banks have already committed to phasing out the financing of fossil fuel projects (Swiss Re, Generali, La Banque Postale, and Crédit Mutuel). Finally, financial support for fossil fuel exploration projects is becoming less accepted, as evidenced by the Coastal GasLink and Trans Mountain pipeline projects. RBC considers that this elimination is neither realistic nor desirable. It argues that banks play a critical role in the energy transition, and that this influence would be lost by interrupting such financing. It adds that polluting assets would find other types of financing that would not track greenhouse gas (GHG) emissions in the same way. While some of the points raised by RBC are worthy of consideration, it seems more of a risk to maintain this funding than to prohibit it. As the most recent IPCC work indicates, time is running out as we are behind the ideal targets for achieving carbon neutrality. Redirecting this funding to other measures (climate change adaptation, energy efficiency, GHG capture, etc.) seems more appropriate than the plan designed by the bank. For these reasons, we consider that this proposal should be adopted. A vote in favour of the proposal was recorded.

Vote recorded

#### ITEM 11

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 Investment Management Ltd.

Conflict of interest statement: GIR wishes to inform you that it has a business relationship with the proponent 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. The proponent notes that the compensation earned by CEOs in the United States has increased by 1,322% since 1978. This far exceeds the 817% increase in the overall value of the S&P index and the 18% increase in average worker compensation. The ratio of CEO to worker compensation in the U.S. has increased from 31



fold in 1978 to 351 fold in 2020. Canada is following the same trend, albeit somewhat less steeply: CEO compensation within the 100 largest companies listed on the Toronto Stock Exchange was 202 times that of the average worker's salary in 2020. Despite announcements of lower executive compensation during the COVID-19 pandemic, executive compensation grew by 17% in 2020 compared to 2019. As Statistics Canada points out in its report, "The Evolution of Canadian Wages over the Last Three Decades," the widening gap between executive and worker pay is an indicator and contributor to rising wage inequality in North America. However, inequalities have a cost for society. Indeed, their increase translates into unemployment and its consequences, debt and poverty, or poorer health. Each of these phenomena calls for public spending that could be reduced if not totally eradicated. RBC has already undertaken a vertical analysis of its remuneration. The proponent would like the results to be disclosed in order to increase transparency and to guarantee investors that the company manages these risks. Tracking and reporting on these actions can help ensure that the company does not inadvertently contribute to these systemic problems. Note that this proposal has also been submitted to CIBC and TD Bank. Scotiabank discloses its compensation ratio, which is 1 to 143. 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. In addition, 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 12

BOARD POLICY

Shareholder proposal requesting that the bank have an annual advisory vote on the company's environmental and climate change objectives and action plan.



Proposer : MÉDAC

According to the 2022 edition of Rainforest Action Network's "Banking on Climate Chaos" report (89mq.short.gy/mUXTcm), RBC, TD Bank, Scotiabank, Bank of Montreal, and CIBC provided more than US\$131 billion to fossil fuel companies over the course of 2021, an increase in financing from 2020. The report states that since the signature of the Paris Agreement 2015, they have lent or underwritten nearly US\$700 billion to the sector. In April 2022, an article from the National Observer (<https://bit.ly/3ZsEGpa>) has also highlighted the inconsistencies of these five major Canadian banks. Indeed, they continue to finance new fossil fuel extraction projects while being signatories to the Net-Zero Banking Alliance and to the Glasgow Financial Alliance for Net-Zero, which commit them to align their financing with net zero emissions by 2050. Thus, while banks have made commitments and adopted measures to reduce their carbon footprint and have improved their carbon disclosure, we find that their financing of fossil fuels remains high, which could cast doubt on their ability to meet their climate and environmental goals, such as achieving net zero emissions by 2050 for their financing activities. This proposal therefore presents an opportunity for shareholders to judge the company's environmental and climate change objectives and action plan, as well as to assess its progress, since this consultative vote would be annual. In addition, given the many climate change-related risks to which companies are exposed, including financial, legal, regulatory, operational, and reputational risks, it would be beneficial to engage stakeholders, and particularly shareholders, in dialogue regarding the company's environmental and climate policy. Therefore, we believe that support for the proposal would be appropriate and that the proposal is indeed in the best interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13

BOARD POLICY

Shareholder proposal asking that the Bank produce a report on the loans it granted over the previous years in support of a circular economy and the steps it



intends to take to develop the expertise needed to properly enhance the value of these businesses.

Proposer : MÉDAC

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The Office québécois de la langue française defines the circular economy as "a system of production, exchange and consumption that relies on flow looping strategies to make optimal use of resources at each stage of the product life cycle, with the aim of reducing environmental impacts and improving the well-being of communities." It adds that "the circular economy is opposed to the linear economy where, typically, resources are extracted to make products that will be delivered, consumed, and then thrown away." This model involves sharing, renting, reusing, repairing, refurbishing and recycling existing materials and products for as long as possible. 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, if the circular economy were adopted in 5 key industries (steel, aluminum, cement, plastics, and food), annual greenhouse gas (GHG) emissions could decrease by 9.3 billion metric tons of carbon dioxide equivalents in 2050, which is equivalent to global transportation emissions. According to the Ellen MacArthur Foundation, if the circular economy were adopted in 5 key industries (steel, aluminum, cement, plastics, and food), annual greenhouse gas (GHG) emissions could decrease by 9.3 billion metric tons of carbon dioxide equivalents in 2050, which is equivalent to the amount of emissions from transportation worldwide. 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 key value-creating projects, financial institutions also have an important role to play in supporting circular economy activities. For example, Desjardins has committed C\$2 million over 5 years to a partnership with the École de technologie supérieure to set up a series of pilot projects aimed at accelerating the transition to a circular economy. Many banks have also signed on to national and international initiatives dealing with the circular economy, including the Principles for Responsible Banking under the United Nations Environment Programme Finance Initiative and the Circular Economy Leadership Canada (CELC) initiative. Desjardins, CIBC, National Bank, Scotiabank and TD Bank are among the CELC's partners. 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 the bank 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.

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Vote recorded

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PROXY SUMMARY

<b>ISSUER</b> Walt Disney Company (The) (DIS)	<b>MEETING DATE</b> 2023-04-03 ,
<b>COUNTRY</b> United States	<b>RECORD DATE</b> 2023-02-08
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 254687106

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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-000001002.2

Genus Sh Equity Fund PRI USD

11500

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mary T. Barra	✓	✗
01.02	Elect Safra A. Catz	✓	✗
01.03	Elect Amy L. Chang	✓	✓
01.04	Elect Francis A. deSouza	✓	✓
01.05	Elect Carolyn N. Everson	✓	✓
01.06	Elect Michael B.G. Froman	✓	✓
01.07	Elect Robert A. Iger	✓	✓
01.08	Elect Maria Elena Lagomasino	✓	✓
01.09	Elect Calvin R. McDonald	✓	✗
01.10	Elect Mark G. Parker	✓	✗
01.11	Elect Derica W. Rice	✓	✓
02	To approve the appointment of the auditing firm PricewaterhouseCoopers LLP.	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗
04	Advisory Vote on the frequency of the shareholders' say-on-pay.	1	1
05	Shareholder proposal requesting that The Walt Disney Company report annually to shareholders on the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States.	✗	✗
06	Shareholder proposal requesting that the Board of Directors consider listing on the Company website any recipient of \$10,000 or more contributions, excluding employee matching gifts.	✗	✗
07	Shareholder proposal requesting that Disney annually analyze and report, at reasonable expense, the congruence of its political and electioneering expenditures during the preceding year against its publicly stated company values and policies, listing and explaining instances of incongruent	✗	✓

expenditures, and stating whether the identified incongruencies have or will lead to a change in future expenditures or contributions.

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Mary T. Barra	✓	✗
<a href="#">Proposer : Board</a>		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of General Motors 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 Safra A. Catz	✓	✗
<a href="#">Proposer : Board</a>		

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Oracle 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 Amy L. Chang	✓	✓
<a href="#">Proposer : Board</a>		

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

candidate was recorded.

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Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Francis A. deSouza	✓	✓
<a href="#">Proposer : Board</a>		

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

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Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Carolyn N. Everson	✓	✓
<a href="#">Proposer : Board</a>		

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

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Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Michael B.G. Froman	✓	✓
<a href="#">Proposer : Board</a>		

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

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Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Robert A. Iger	✓	✓
<a href="#">Proposer : Board</a>		

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

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Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Maria Elena Lagomasino	✓	✓
<a href="#">Proposer : Board</a>		

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

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Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Calvin R. McDonald	✓	✗
<a href="#">Proposer : Board</a>		

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



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Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Mark G. Parker	✓	✗
<a href="#">Proposer : Board</a>		

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

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Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Derica W. Rice	✓	✓
<a href="#">Proposer : Board</a>		

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

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Vote recorded

ITEM 02	BOARD	POLICY
To approve the appointment of the auditing firm PricewaterhouseCoopers LLP.	✓	✓
<a href="#">Proposer : Board</a>		

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

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Vote recorded

**ITEM 03****BOARD****POLICY**

Advisory Vote on Executive Compensation.

**Proposer : Board**

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 dilution rate is not disclosed. Severance pay exceeds 2 times the executive's salary. The CEO was paid more than 200 times the average American wage. Large wage disparities contribute to increasingly unequal, less sustainable, inclusive and productive societies. In the long run, such a situation can lead to negative fallout for the company or its stakeholders. A vote against the proposal was recorded.

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

Advisory Vote on the frequency of the shareholders' say-on-pay.

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 05****BOARD****POLICY**

Shareholder proposal requesting that The Walt Disney Company report annually to shareholders on the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States.

**Proposer : National Legal and Policy Center**

The issue of human rights and operations in countries with well-documented human rights abuses is a major social issue, and it is in the interest of shareholders that companies disclose information on this subject. However, in this case, we have serious doubts about the real intentions of the proponent. Indeed, the National Legal and Policy Center (NLPC) is a right-wing non-profit organization that says it promotes ethics in public life through research, investigation, education and legal action and believes that the best way to promote ethics is to reduce the size of government. The NLPC has a history of filing anti-social proposals that serve its political agenda more than the interests of shareholders and the company. 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. For example, it once filed a proposal to Alphabet regarding the government censorship in the U.S., but it may have

actually been aimed at curbing the company's attempts to help the Biden administration fight misinformation related to the COVID-19 pandemic. Accordingly, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

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Vote recorded

ITEM 06

BOARD POLICY

Shareholder proposal requesting that the Board of Directors consider listing on the Company website any recipient of \$10,000 or more contributions, excluding employee matching gifts.

✗

✗

Proposer : Thomas Strobhar

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We consider that the proponent's request would not necessarily be beneficial to the shareholders. Furthermore, given Thomas Strobhar's lobbying in recent years against certain human rights, we feel it is more prudent to oppose this proposal. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

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Vote recorded

ITEM 07

BOARD POLICY

Shareholder proposal requesting that Disney annually analyze and report, at reasonable expense, the congruence of its political and electioneering expenditures during the preceding year against its publicly stated company values and policies, listing and explaining instances of incongruent expenditures, and stating whether the identified incongruencies have or will lead to a change in future expenditures or contributions.

✗

✓

Proposer : The Educational Foundation of America

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A report on political contributions and the congruence of values would be useful. In addition to the legal risk linked to the complexity of the laws, political contributions generate major problems which can impact added value. The proponent notes some inconsistencies between Disney's positions and the facts. For example, while Disney supports many efforts to promote the advancement of women within the company, that didn't stop it from donating more than \$1.5 million to politicians and political organizations working to weaken women's access to reproductive health care in the U.S. in the 2020 and 2022 election cycles. The requested report would be useful to shareholders in order to assess the management of these questions by the company. A vote in favour of the proposal was recorded.

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Vote recorded

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