



Encasa Equity Fund

Q1 2024

January 1st – March 31st

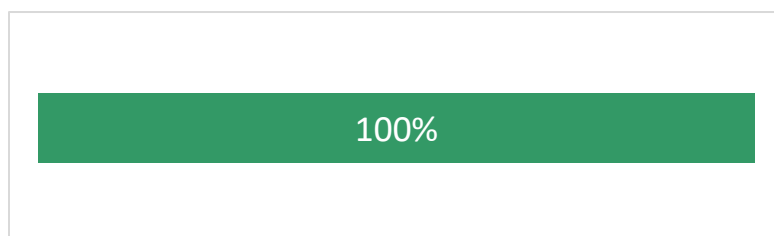
Proxy Voting Report

Proxy Voting Highlights Q1 2024

Meetings

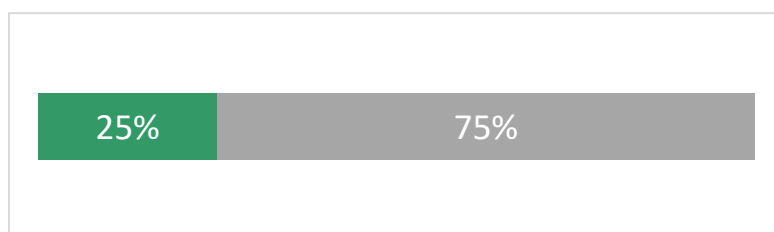
Type

Annual	4
Special	0
Mix	0
Total	4

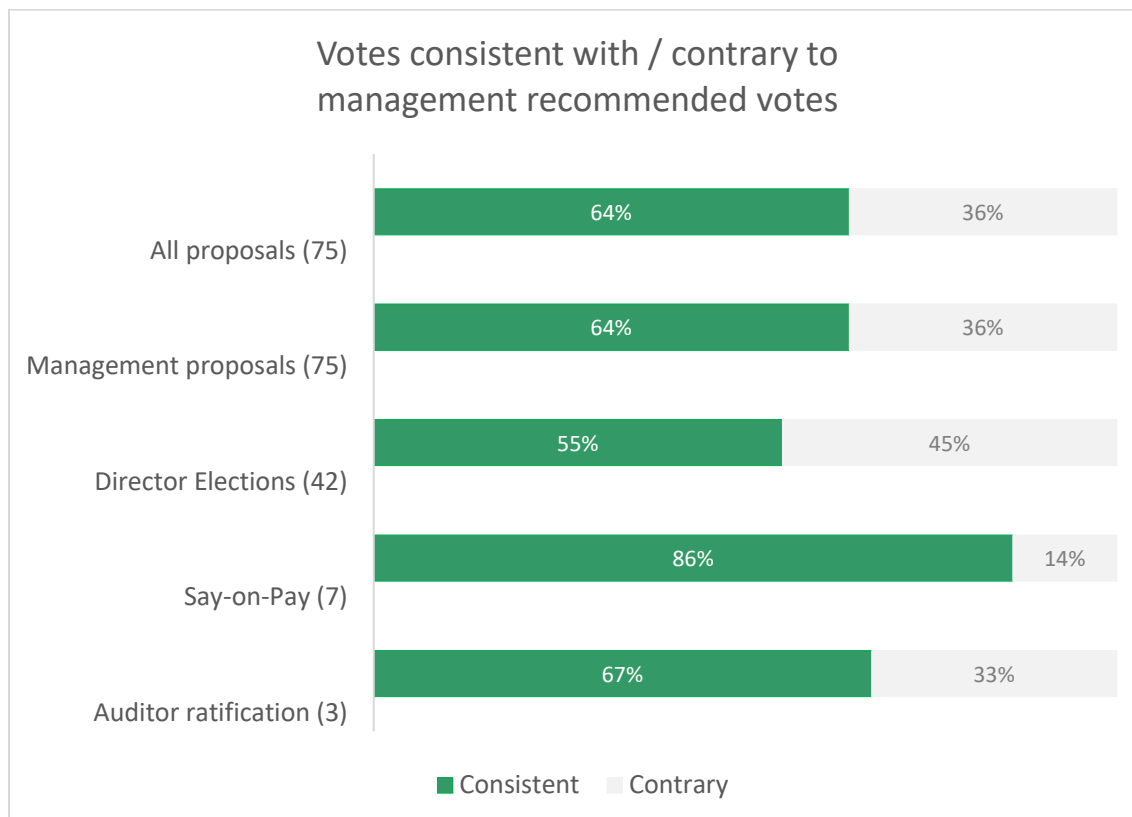


Jurisdiction

Canada	1
United States	0
Other	3
Total	4



Proposals



PROXY SUMMARY

ISSUER Parkland Corporation (TSE: PKI)	MEETING DATE 2024-03-28 ,
COUNTRY Canada	RECORD DATE 2024-02-28
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 70137W108

POLICY: Share - Genus

ACCOUNT NUMBER

T1-00000674.1

ACCOUNT NAME

Encasa Equity Fund Genus Capital CAD

STOCK COUNT

69200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Lisa Colnett	✓	✗
01.02	Elect Nora Duke	✓	✓
01.03	Elect Robert Espey	✓	✓
01.04	Elect Timothy W. Hogarth	✓	✓
01.05	Elect Richard M. Hookway	✓	✓
01.06	Elect Michael C. Jennings	✓	✓
01.07	Elect Angela John	✓	✓
01.08	Elect James Neate	✓	✓
01.09	Elect Steven P. Richardson	✓	✓
01.10	Elect Mariame McIntosh Robinson	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Lisa Colnett	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Nora Duke	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Robert Espey	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Timothy W. Hogarth	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Richard M. Hookway	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Michael C. Jennings	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Angela John	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect James Neate	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Steven P. Richardson	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Mariame McIntosh Robinson	✓	✓

Proposer : Board

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

Vote recorded

ITEM 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. Compensation includes a share-option plan that does not meet all of the policy criteria. The dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Novo-Nordisk AS (NVO)	MEETING DATE 2024-03-21 ,
COUNTRY Denmark	RECORD DATE 2024-03-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES K7314N152

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

T1-000000674.13

Encasa Equity Fund Genus Capital DKK

28200

ITEM	PROPOSAL	BOARD	POLICY
02	To receive Annual Report.	✓	✗
03	To approve a dividend of DKK 6.40 per common share.	✓	✓
04	To approve the report on executive compensation.	✓	✓
05.01	To approve the directors' compensation.	✓	✓
05.02.01	Indemnification of the Board of Directors.	✓	✗
05.02.02	Indemnification of the Executive Management.	✓	✗
05.02.03	To modify the articles of association and bylaws.	✓	✗
05.03	To approve the policy on executive compensation.	✓	✓
06.01	To approve the staggered election of the director: Helge Lund.	✓	✓
06.02	To approve the staggered election of the director: Henrik Poulsen.	✓	✗
06.03.01	To approve the staggered election of the director: Laurece Debroux	✓	✗
06.03.02	To approve the staggered election of the director: Andrea Fibig.	✓	✓
06.03.03	To approve the staggered election of the director: Sylvie Gregoire.	✓	✗
06.03.04	To approve the staggered election of the director: Kasim Kutay.	✓	✗
06.03.05	To approve the staggered election of the director: Christina Law.	✓	✗
06.03.06	To approve the staggered election of the director: Martin Mackay.	✓	✗
07.01	To approve the appointment of the auditing firm : Deloitte.	✓	✗

08.01	To approve the capital reduction.	✓	✓
08.02	To authorize share buyback.	✓	✓
08.03	To authorize the increase in share-capital.	✓	✓

PROXY ANALYSIS

ITEM 02		BOARD	POLICY
To receive Annual Report.		✓	✗
Proposer : Board			

We observe that less than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. Those reports were distributed to all shareholders before the meeting, but the auditing firm that examined them is not independent. A vote against the proposal was recorded.

Vote recorded

ITEM 03		BOARD	POLICY
To approve a dividend of DKK 6.40 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 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. The share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05.01	BOARD	POLICY
To approve the directors' compensation.	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 05.02.01	BOARD	POLICY
Indemnification of the Board of Directors.	✓	✗
Proposer : Board		

It goes against the principle of accountability to approve the actions of the Board of Directors and thereby exempt them from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. This contract shields them from financial consequences were they to commit an involuntary error or negligence in performing those functions. While this type of protection makes it possible to attract and retain competent directors to the company's board, indemnifying directors beyond the coverage provided by their liability insurance policy does not seem necessary or in the shareholders' interest. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

Vote recorded

ITEM 05.02.02	BOARD	POLICY
Indemnification of the Executive Management.	✓	✗
Proposer : Board		

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. This contract shields them from financial consequences were they to commit an involuntary error or negligence in performing those functions. While this type of protection makes it possible to attract and retain competent executives to the company's board, indemnifying directors beyond the coverage provided by their liability insurance policy does not seem necessary or in the shareholders' interest. A vote against the proposal was recorded, because the information required to do a proper analysis was not provided.

Vote recorded

ITEM 05.02.03

To modify the articles of association and bylaws.

BOARD POLICY



Proposer : Board

The amendment is intended to reflect the changes made to the indemnification of directors and officers (proposals 05.02.01 and 05.02.02), which we oppose. A vote against the proposal was recorded.

Vote recorded

ITEM 05.03

To approve the policy on executive compensation.

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 06.01

To approve the staggered election of the director: Helge Lund.

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 06.02	BOARD	POLICY
To approve the staggered election of the director: Henrik Poulsen.	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Audit Committee. He has other significant types of economic relationships with a principal shareholder: Novo Holding A/S. A vote against the candidate was recorded.

Vote recorded

ITEM 06.03.01	BOARD	POLICY
To approve the staggered election of the director: Laurece Debroux	✓	✗

Proposer : Board

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

Vote recorded

ITEM 06.03.02	BOARD	POLICY
To approve the staggered election of the director: Andrea Fibig.	✓	✓

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 06.03.03

To approve the staggered election of the director: Sylvie Gregoire.

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. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 06.03.04

To approve the staggered election of the director: Kasim Kutay.

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, who is considered non-independent by the company, sits on the Nomination Committee. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 06.03.05

To approve the staggered election of the director: Christina Law.

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. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

ITEM 06.03.06

To approve the staggered election of the director: Martin Mackay.

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

Vote recorded

ITEM 07.01

To approve the appointment of the auditing firm : Deloitte.

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 08.01

To approve the capital reduction.

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. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.02	BOARD	POLICY
To authorize share buyback.	✓	✓
Proposer : Board		

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. The share price cannot be reduced by more than 10%. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08.03	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 proposed increase is sufficiently limited to prevent excessive dilution of the shareholders' current positions. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Banco Bilbao Vizcaya Argentaria SA (BBV)	MEETING DATE 2024-03-14 ,
COUNTRY Spain	RECORD DATE 2024-03-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES E11805103

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

T1-000000674.9

Encasa Equity Fund Genus Capital EUR

194900

ITEM	PROPOSAL	BOARD	POLICY
01.01	Approval of the annual financial statements and management reports.	✓	✓
01.02	Approval of the non-financial information report.	✓	✓
01.03	Approval of the allocation of a dividend of EUR 0.39 per common share.	✓	✓
01.04	Approval of the corporate management during the 2023 financial year.	✓	✓
02.01	Elect José Miguel Andrés Torrecillas	✓	✗
02.02	Elect Jaime Félix Caruana Lacorte	✓	✓
02.03	Elect Belén Garijo López	✓	✗
02.04	Elect Ana Cristina Peralta Moreno.	✓	✓
02.05	Elect Jan Paul Marie Francis Verplancke	✓	✓
02.06	Elect Enrique Casanueva Nárdiz	✓	✓
02.07	Elect Cristina de Parias Halcón	✓	✓
03	Approval of the reduction of the share capital of the Bank.	✓	✓
04	Approval of a maximum level of variable remuneration of up to 200% of the fixed component of the total remuneration for a certain group of employees.	✓	✓
05	Delegation of powers to the Board of Directors, with the authority to substitute, in order to formalise, amend, interpret and execute the resolutions adopted by the Annual General Meeting.	✓	✓
06	Consultative vote on the Annual Report on the Remuneration of Directors of Banco Bilbao Vizcaya Argentaria, S.A.	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Approval of the annual financial statements and management reports.



Proposer : Board

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

Vote recorded

ITEM 01.02

BOARD **POLICY**

Approval of the non-financial information report.



Proposer : Board

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

Vote recorded

ITEM 01.03

BOARD **POLICY**

Approval of the allocation of a dividend of EUR 0.39 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 01.04

BOARD **POLICY**

Approval of the corporate management during the 2023 financial year.



Proposer : Board

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

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect José Miguel Andrés Torrecillas	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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 02.02	BOARD	POLICY
Elect Jaime Félix Caruana Lacorte	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Proposer : Board

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

Vote recorded

ITEM 02.03	BOARD	POLICY
Elect Belén Garijo López	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Proposer : Board

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

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Ana Cristina Peralta Moreno.	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Jan Paul Marie Francis Verplancke	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 02.06	BOARD	POLICY
Elect Enrique Casanueva Nárdiz	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.07	BOARD	POLICY
Elect Cristina de Parias Halcón		

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 03	BOARD	POLICY
Approval of the reduction of the share capital of the Bank.		

Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. When a share buyback is associated with a cancellation of those shares, this results in a reduction of the share capital. This is a way of restoring assets to shareholders, when liquidities are greater than investment needs. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Approval of a maximum level of variable remuneration of up to 200% of the fixed component of the total remuneration for a certain group of employees.		

Proposer : Board

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

Vote recorded

ITEM 05

Delegation of powers to the Board of Directors, with the authority to substitute, in order to formalise, amend, interpret and execute the resolutions adopted by the Annual General Meeting.

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 06

Consultative vote on the Annual Report on the Remuneration of Directors of Banco Bilbao Vizcaya Argentaria, S.A.

BOARD POLICY



Proposer : Board

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

Vote recorded

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PROXY SUMMARY

ISSUER Novartis AG (NVS)	MEETING DATE 2024-03-05 ,
COUNTRY Switzerland	RECORD DATE 2024-01-22
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 66987V109/H5820Q150/ 66987V109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
T1-00000674.10	Encasa Equity Fund Genus Capital CHF	11200

ITEM	PROPOSAL	BOARD	POLICY
01.01	Approval of the operating and financial review of Novartis AG, the financial statements of Novartis AG and the Group consolidated financial statements for the 2023 financial year	✓	✓
01.02	Advisory vote on the non-financial report for the 2023 financial year	✓	✓
02	Discharge from liability of the members of the Board of Directors and the Executive Committee	✓	✗
03	Appropriation of available earnings of Novartis AG as per balance sheet and declaration of dividend for 2023	✓	✓
04	Reduction of share capital	✓	✓
05.01	Binding vote on the maximum aggregate amount of compensation for the Board of Directors from the 2024 Annual General Meeting to the 2025 Annual General Meeting	✓	✓
05.02	Binding vote on the maximum aggregate amount of compensation for the Executive Committee for the 2025 financial year	✓	✓
05.03	Advisory vote on the 2023 Compensation Report	✓	✓
06.01	Elect Joerg Reinhardt	✓	✗
06.02	Elect Nancy C. Andrews	✓	✓
06.03	Elect Ton Buechner	✓	✗
06.04	Elect Patrice Bula	✓	✗
06.05	Elect Elizabeth Doherty	✓	✓
06.06	Elect Bridgette Heller	✓	✗
06.07	Elect Daniel Hochstrasser	✓	✗
06.08	Elect Frans van Houten	✓	✓
06.09	Elect Simon Moroney	✓	✓

06.10	Elect Ana de Pro Gonzalo	✓	✓
06.11	Elect Charles L. Sawyers	✓	✗
06.12	Elect William T. Winters	✓	✗
06.13	Elect John D. Young	✓	✓
07.01	Elect Patrice Bula as member of the Compensation Committee	✓	✗
07.02	Elect Bridgette Heller as member of the Compensation Committee	✓	✗
07.03	Elect Simon Moroney as member of the Compensation Committee	✓	✓
07.04	Elect William T. Winters as member of the Compensation Committee	✓	✗
08	Re-election of the auditor	✓	✓
09	Re-election of the Independent Proxy	✓	✓
10	General instructions in case of alternative motions under the agenda items published in the Notice of Annual General Meeting, and/or of motions relating to additional agenda items according to Article 704b of the Swiss Code of Obligations.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Approval of the operating and financial review of Novartis AG, the financial statements of Novartis AG and the Group consolidated financial statements for the 2023 financial year	✓	✓
Proposer : Board		

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Advisory vote on the non-financial report for the 2023 financial year	✓	✓
Proposer : Board		

These reports were provided to all shareholders before the day of the meeting. A vote in favour of the proposal was recorded.

Vote recorded

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

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

Vote recorded

ITEM 03	BOARD	POLICY
Appropriation of available earnings of Novartis AG as per balance sheet and declaration of dividend for 2023	✓	✓
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
Reduction of share capital	✓	✓

Proposer : Board

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

Vote recorded

ITEM 05.01	BOARD	POLICY
Binding vote on the maximum aggregate amount of compensation for the Board of Directors from the 2024 Annual General Meeting to the 2025 Annual General Meeting		

Proposer : Board

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

Vote recorded

ITEM 05.02	BOARD	POLICY
Binding vote on the maximum aggregate amount of compensation for the Executive Committee for the 2025 financial year		

Proposer : Board

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

Vote recorded

ITEM 05.03	BOARD	POLICY
Advisory vote on the 2023 Compensation Report		

Proposer : Board

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

Vote recorded

ITEM 06.01	BOARD	POLICY
Elect Joerg Reinhardt	✓	✗
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 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 06.02	BOARD	POLICY
Elect Nancy C. Andrews	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 06.03	BOARD	POLICY
Elect Ton Buechner	✓	✗
Proposer : Board		

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

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

Vote recorded

ITEM 06.04	BOARD	POLICY
Elect Patrice Bula	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 06.05	BOARD	POLICY
Elect Elizabeth Doherty	✓	✓
Proposer : Board		

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 06.06	BOARD	POLICY
Elect Bridgette Heller	✓	✗
Proposer : Board		

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

Vote recorded

ITEM 06.07	BOARD	POLICY
Elect Daniel Hochstrasser	✓	✗

Proposer : Board

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

Vote recorded

ITEM 06.08	BOARD	POLICY
Elect Frans van Houten	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 06.09	BOARD	POLICY
Elect Simon Moroney	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 06.10	BOARD	POLICY
Elect Ana de Pro Gonzalo	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. 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 06.11	BOARD	POLICY
Elect Charles L. Sawyers	✓	✗

Proposer : Board

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

Vote recorded

ITEM 06.12	BOARD	POLICY
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Elect William T. Winters



Proposer : Board

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

Vote recorded

ITEM 06.13

Elect John D. Young

BOARD

POLICY



Proposer : Board

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

Vote recorded

ITEM 07.01

Elect Patrice Bula as member of the Compensation Committee

BOARD

POLICY



Proposer : Board

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

Vote recorded

ITEM 07.02	BOARD	POLICY
Elect Bridgette Heller as member of the Compensation Committee	✓	✗

Proposer : Board

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

Vote recorded

ITEM 07.03	BOARD	POLICY
Elect Simon Moroney as member of the Compensation Committee	✓	✓

Proposer : Board

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

Vote recorded

ITEM 07.04	BOARD	POLICY
Elect William T. Winters as member of the Compensation Committee	✓	✗

Proposer : Board

The election of Committee members is the responsibility of the Board. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. 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 08

Re-election of the 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 09

Re-election of the Independent Proxy

BOARD POLICY



Proposer : Board

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

Vote recorded

ITEM 10

General instructions in case of alternative motions under the agenda items published in the Notice of Annual General Meeting, and/or of motions relating to additional agenda items according to Article 704b of the Swiss Code of Obligations.

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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